

# PENNY-WISE

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**Penny-Wise** has been published regularly since September 1967. Its founding editor was Warren A. Lapp (1915-1993). Harry E. Salyards has served as Editor-in-Chief since 1986. Contributing Editors: Denis W. Loring, John D. Wright and William R. Eckberg.

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## INTRODUCTION BY THE EDITOR: THE MANY IMPLICATIONS OF “COLLECTING”

Harry E. Salyards

*Collector*: a person who collects books, paintings, stamps, etc., esp. as a hobby.  
From the Latin *colligere*, “to gather together into a whole.”

This sounds pretty straightforward, right? But curiosity prompted me to look up that root word in Lewis & Short’s *New Latin Dictionary* (Harpers, 1880)—a hefty tome 10¼ inches tall and 3½ inches thick! On pages 366-367, I found three full columns in six-point type, delineating what I’ve elected to call the many *implications* of “collecting.”

Beside the gathering of objects, there is the sense of *colligere se*, “collecting oneself”—surely an essential skill for bidding in a live auction, with its ups and downs of emotion!

Then there is *colligere animum*, “to recover one’s courage.” I’d submit that this, too, is essential for collectors of early American copper. With the Crowd chasing modern “MS68’s”, and headlines touting their astronomical sale prices, it takes a contrarian viewpoint to seek out that rare, early nineteenth century die marriage in a humble circulated grade.

Other usages of *colligere* which are cited include, “to put together in the mind” (collecting *goals*, so essential if we are to avoid becoming random accumulators); “to weigh and consider” (a skill invoked whenever we ponder the pros and cons of a potential purchase); and “to infer from what precedes” (given this heavy break connecting the tops of the legend letters with the rim, *surely* there must be a *later* die state, with a fully-developed cud—even if nobody’s ever seen one!)

But perhaps most important to the collector’s spirit, are the related words implying human relationships. There is *collega*, for example, a “fellow member of a club.” We are colleagues in EAC! That element is missing from anonymous online purchases, no matter how productive for our collections. More broadly, I’m prepared to assert that coin shows will survive the Internet—not because they’ll be essential for adding pieces to one’s collection, but because of the mutually-reinforcing human contact: with fellow-travelers on this collecting journey.

And finally, there is *transfixis et colligatis*, “bound together.” Just as this issue of *Penny-Wise* you are holding is a bound collection, so EAC itself is a collection—of members with different depths of interest, and very different depths of pockets, but a shared passion for the humblest of all American coinage. It’s also interesting to note that, while *transfixis* literally means “pierced,” as in “impaled on a spear” (those warring Romans, you know!), figuratively, it has come to mean “motionless with amazement.” What an apt description of a collector, holding a coin under a glass, lost in the many layers of meaning suggested by that tiny disc of metal!

I wish you moments of *transfixis* in 2013.

\* \* \* \* \*

## **A REVIEW OF HALF CENT REFERENCES AND THEIR AUTHORS THROUGH THE YEARS**

Michael Spurlock

One of the biggest challenges for copper collectors of today is the task of attributing a coin and defining its die state. Today, we are lucky to have comprehensive reference materials that make this task fairly easy. Sometimes worn coins, especially some large cents, can present a somewhat daunting exercise. Since I primarily collect half cents, I have a few problems in attributing some large cents, especially the late dates. It sure seems to me that a 50x loupe may be a requirement to decipher some of the minute die differences in the late dates. I still have not figured out how Bob Grellman, the guru of late date large cents, does not wear glasses! You would think decades of poring over the late dates, identifying the varieties and writing THE reference book on the subject would wear out his peepers. I guess some folks just inherited the right genes (or maybe he wears contacts).

Since large cent collecting has been a very popular passion for over a century and a half, authoritative references have been written for almost as long a period of time. There were plenty needs for these large cent references since there are so many varieties: 355 Early Dates, 247 Middle Dates and 386 Late Dates, for a total of 988 varieties. The list of writers of authoritative references is a veritable Who's Who of famous numismatic personalities. They included Sylvester S. Crosby, Édouard Frossard, W. W. Hays, Samuel Hudson Chapman, George H. Clapp, Howard R. Newcomb, and Frank D. Andrews. In more modern times, we have had Dr. William Sheldon, Walter Breen, John Wright and Bob Grellman. We also have the fine works produced by the team of William Noyes and Jon Lusk.

We, the somewhat shunned half cent collectors, only have 99 business strike varieties as described by Roger Cohen, Jr. In actuality, we only have 88 die pairings and eight edge lettering sub-varieties, two planchet thickness sub-varieties, and a gripped edge. There are also a number of variations such as heavy planchets, thin planchets, omitted edge lettering and differing planchet stocks that are not recognized as sub-varieties. There are also 35 original and restrike proof half cents.

Half cent collecting can never really gain as much popularity as that of large cent collecting because the total population of half cents is dwarfed by the large population of large cents and because there are several very rare half cent varieties that would preclude a large infusion of new half cent variety collectors. The bottom line: there simply are not enough half cents to go around.

Copper collecting from the 19th century through the middle of the 20<sup>th</sup> century was somewhat different than today. While many collectors pursued large cent variety collecting with a passion, they typically only collected half cents by date, or they eschewed the little step-sisters all together. F. R. Alvord was the first half cent variety collector of note. His collection was sold at auction by Henry Chapman on June 9, 1924. All of this added up to a lesser call for half cent references.

It is probably a good thing that there were so few half cent collectors because the early reference materials on half cents were woefully inadequate and in a great many cases were just plain old inaccurate.



The earliest references to half cents were contained in the records of the early United States Government and those of the United States Mint. Obviously, this information was not readily available to the budding United States coin collector base which was virtually nonexistent.

The next work that had some description of half cents was *A Manual of Gold and Silver Coins of All Nations, Struck Within the Past Century*. This reference was intended for the general public and was co-authored by Jacob R. Eckfeldt and William E. DuBois and published in 1842, and later supplemented. Jacob was the son of Adam Eckfeldt, who worked for the U. S. Mint from Day One and was named the Chief Coiner after the death of Henry Voigt. It just so happened that the *Manual* included a reference to cents and half cents that simply listed the weight standards for each. This reference had a locally narrow distribution and was used primarily by some well-heeled Philadelphia, New York and Boston collectors.

The earliest known descriptive and pictorial reference of U. S. coins was Dr. Montroville Wilson Dickeson's 1859 work titled *The American Numismatological Manual of the Currency or Money of the Aborigines, and Colonial, State, and United States Coins. With Historical and Descriptive Notices of Each Coin or Series*. The title is very much a mouthful, but it literally took this many words to describe the monumental project that Dr. Dickeson undertook. This book was also the first to use "color plates", so to speak, to illustrate United States coinage. Dickeson employed an artist to draw what are actually pretty good pictures of selected coins and varieties. He even went so far as to tint the gold coins gold, the silver coins silver, the copper coins light brown, certain Colonials gray, and some "Aboriginal" monies black. Mr. Dickeson's section on Aborigines included a lengthy history of "money" in North America prior to the "white flight" from Europe. The reason for Dickeson's inclusion of early North American "money" will be made clear as you read on. The book is fairly rare, so I wouldn't advise a rush to your neighborhood bookstore to buy your copy.

Dickeson was born in 1810 in Philadelphia. Like many of us, Dr. Dickeson caught the collecting bug as a child. He had a passion for the natural sciences and collecting from a young age, and described several unique crustaceans while still a student. Dickeson was obviously very bright as he entered into the study of medicine with Dr. Joseph Parrish of Philadelphia at the age of 18. The now Doctor Dickeson accepted a medical residency at the Philadelphia Dispensary, but his passion for archaeology interrupted the residency. He pulled up his roots from the high society of Philadelphia and traveled to the Ohio Valley and areas of the Mississippi River to search for Indian burial mounds and Indian relics and antiquities. From 1837 to 1844, Dickeson investigated the construction of the mounds and pioneered techniques that remained popular into the twentieth century (for example, the use of trenches) and acknowledged the importance of strata and cross sections for interpreting sites. After his seven year hiatus in the wilderness, Dr. Dickeson returned to his medical practice in Philadelphia.

As a native of Philadelphia, Dr. Dickeson had access to a number of fantastic coin collections. The section of the book, *Part V, Coins of the United States Mint*, pages 199 through 218, contained descriptions of copper large cents and half cents. The half cents and large cents were categorized by date and variety for coins that Dickeson was shown. He acknowledged in his book that these were not all of the varieties known, but rather ones he had been shown during his research. Needless to say, the number of varieties he saw was not large enough to do a complete or nearly complete treatise. Some important facts regarding half cents noted by Dickeson included: 1) the 1793 half cent was the first regular business strike of the U.S. Mint; 2) the 1796 half cent (only the No Pole variety) was noted to be a rarity, with only three examples

known among all the Philadelphia collections; and 3) *the 1802 Cohen 1 variety was described*. The revelation regarding the rare 1802 half cent debunks the common knowledge that this variety was “discovered” in the collection of W. B. Guy circa 1900. In reality, this variety was known over 40 years previous to 1900. This last important fact made me very sad because I owned the “supposed” discovery coin for several years. I plan to do further research to try to identify the owner of the coin(s) described in the book. Maybe it WAS the Discovery Coin, because only three were noted to exist in Ebenezer Gilbert’s book of 1916.



Partial example plate of U. S. Half Cents. Is it just me,  
or does the 1794 effigy look like Jimmy Durante?

One statement in the book REALLY caught my interest. Mr. Dickeson noted that a Chain HALF CENT had been reported to him. Could this be a now extinct variety? Was it a pattern? Or was it simply a myth? A Chain half cent is not beyond the realm of possibility given the fact that Chain large cents were minted. Wouldn’t it be a wonderful surprise if one actually turned up? Has the thought ever crossed the minds of any of my fellow researchers that the writers closer in time to an event might actually have truer and more accurate facts? I am not holding my breath for one to be discovered. I would hazard to say that one would SURELY have turned up in the intervening 153 years!

The next work of note was *Monograph of United States Cents and Half Cents Issued Between 1793 and 1857*, published by Édouard Frossard in 1878. Mr. Frossard’s work is probably more famous for its libelous and injurious Preface rather than for its contents. It seems that Mr. Frossard was extremely perturbed that one of his long-time customers, George W. Merritt, had the unmitigated gall to dare sell his collection of cents and half cents. Here are a few excerpts of the reaming out that Mr. Frossard delivered in his Preface:

*“It is to be regretted that the owner (Mr. Merritt), after adhering to his design for several years, and obtaining results which collectors acquainted with the difficulties of obtaining a majority of the earlier copper issues in any satisfactory condition now recognize to have been eminently successful, should have abandoned his plan and given up the pleasurable pursuit. To the author of this work, who actively participated in the formation of the cabinet, who bestowed upon its growth the most attentive care, and who took as much interest in the collections as if it had been his own private property, the determination reached by the owner seemed a misfortune, because he felt that really little was wanting to make the*

*collection complete, and that by what may perhaps be called a premature dispersion of the cabinet the opportunity of presenting the collectors of United State Cents and Half Cents with a work fully illustrating the coinage in which they take so much interest, was lost to him beyond hope of recurrence."*

And this was just TWO SENTENCES of the diatribe of over 1,000 words railing against his former customer! Needless to say, Mr. Frossard's monograph got off to a very rocky start. I noticed one other interesting item about Mr. Frossard and his shameful, ranting attack of Mr. Merritt: he showed absolutely no shame in advertising for sale the exquisite coppers he purchased FROM the sale of Mr. Merritt's coins. Mr. Frossard himself must not have thought much of his own work because he spoke poorly of it in the preface to his own book. Here are some of the curious barbs he threw at his own reference book:

*"The deficiencies in the plates which could not be remedied..."*

*"Frequent, but it is hoped not fatal discrepancies in the method of description..."*

*"With all its imperfections and omissions, this little work will, nevertheless, it is hoped, be of some practical use and assistance..."*

Is this REALLY how you want to promote your book, Édouard? Needless to say, Mr. Frossard was correct in the assessment of his own book...it contained fatal discrepancies, imperfections and omissions. Unfortunately, Frossard's variety numbering system was one of the two primary identification schemes of the collecting community until 1916.

Frossard's sharp tongue and fiery temperament did not extend only to poor little rich boy, George Merritt. It also extended to rival coin dealers and auctioneers. Frossard regularly used his in house organ, *Numisma*, to lambast them. I found it very odd that Frossard gladly accepted fees for their advertising on page one of *Numisma*, and would turn around on page TWO and air to the world their errors and shortcomings. His barbs including ravings as to the ineptness of the cataloging of the up-and-coming Chapman brothers, among other major perceived injustices to the world in general. His lowest punches below the belt were reserved for J. W. Scott and David U. Proskey. Scott was proprietor of the famed J. W. Scott and Company. Proskey was the main cataloger for Scott from 1877 to 1886. Proskey later joined with Harlan P. Smith to form the famed New York Coin & Stamp Company.

One of my favorite diatribes (or should I say one of the most disgusting), was reserved for Scott in *Numisma*, Vol. 9, No. 4 and 5, July and September, 1885. (Unbelievably, Frossard no longer had a single advertiser for his most esteemed *Numisma*!) I will just repeat what Mr. Frossard wrote and let you, the reader, form your own opinion as to Mr. Frossard's character:

*"OUR NEIGHBOR."*

*"What has happened to our gentle-tempered neighbor, whose name, uncoupled with Dave's figures so boldly on the Balmano catalogue? His platitudinous twaddle during our last sale was very refreshing to the audience. But he is never so interesting as when in a rage he proclaims himself the champion coin expert of this planet. At such moments he is simply sublime. Let our neighbor leave us and our affairs, and henceforth give his whole attention to the correction of the peculiar spelling of his ads in boys' papers, also to the infringements made on his patent catalogue by his wicked partners, of which he so bitterly but so justly complains in the July number of the American Journal."*

I am pretty sure that I have never used the words “platitudinous” and “twaddle” in a single sentence, until now! For those of us who have never used either of these words in our entire lives, a platitudinous twaddle would be the equivalent of saying that a person spouted a cliché as if it were his own original words and in so doing made a complete a.., err, fool of himself.

The next work of note just happened to come about a few months after Frossard’s *Monograph*. Was it just a COINCIDENCE that the work was authored by David Proskey and published by J. W. Scott? I am not a betting man, but if I was, I would probably wager largely that the timing and publication was NOT a coincidence... The half cents and large cents were described in great detail by Proskey in a series of articles in Scott’s *Coin Collector’s Journal* starting in 1879. Proskey’s descriptions were not perfect, but were light years ahead of Frossard’s. Needless to say, a work such as Proskey’s could not have been started and completed in the short period of time since the publication of Frossard’s work. It is very likely that both men were working on the description of half cents and large cents at the same time. It certainly would not surprise me if Frossard had rushed his publication to the public in order to beat Proskey’s publication date. From 1879 to 1916, Frossard’s numbering system competed with Proskey’s numbering system in auction catalogs of the period. In many catalogs, both numbering systems were used. This often presented problems because of the numerous errors in Frossard’s system.

In the intervening years from 1879 to 1916, several gentlemen gave their half cents’ worth to the collecting world. Charles Steigerwalt was the first to chime in. Steigerwalt called Lancaster, Pennsylvania, home; not exactly the Mecca for coin dealers. Despite his residential impediment, Steigerwalt still conducted nearly 70 auctions, issued numerous fixed price lists and dealt in coins from 1878 until his death in 1912. Mr. Steigerwalt wrote and opined frequently in his own in-house publications, *Numismatic News*, *Steigerwalt’s Journal*, and *The Curio*, and in more public forums such as the ANA *Numismatist*. Steigerwalt was known primarily as a large cent expert, but he handled a number of important half cents and half cent collections.

Steigerwalt’s first splash came with the publication of his book, *Steigerwalt’s Illustrated History of United States and Colonial Coins* in early 1884. This book consisted primarily of broad facts and history for each series. Steigerwalt’s little book was a forerunner of today’s *Red Book*. It contained general information and included price ranges for the various coins described. His half cent data was mostly correct, save for facts he presented regarding proof restrike half cents.



1793 HALF CENT.

Example of Steigerwalt illustrations.

Charlie, as he was known, later wrote more about original and restrike proof half cents in an 1895 issue of his *Numismatic News* and, later, in the *Numismatist*. These articles were written in

response to an article and letters written by Mr. George W. Rice. Steigerwalt updated his proof half cent information in 1906 and devised his own classification system for 1794 half cents in 1908.

The next work that addressed half cents was *The United States Coinage of 1793: Cents and Half Cents* by the famous numismatist, Sylvester Sage Crosby, published in 1897. This work did not really add to half cent knowledge. The most that can be said about this work pertaining to half cents is that it correctly described the four varieties of 1793 half cents and illustrated some nice examples on Plate I.

Half cent writings and publications finally started to take a leap into the future in 1915 when Dr. George R. Ross started issuing a series of articles on half cents, by year, in *The Numismatist*. His articles extended into 1917. Dr. Ross was most famous for his hoard of an amazing 756 1856 Flying Eagle cents. This was truly amazing considering the total mintage was estimated at just 1,000 pieces! He only owned two of them at the time of his death.

At the time of his death, Dr. Ross' half cent collection consisted of 101 half cents (sold for \$261.51 AND ½ cent—an appropriate ending) and 473 large cents (sold for \$1,224.51), a huge collection for the time (or any time!). Dr. Ross' collection was not limited to large and half cents, but was also rich in Colonials, Hard Times Tokens, Medals, Half Dimes, Dimes and Minor Coinage. His collection was sold at auction by Thomas Elder on May 13-15, 1937. Elder described his collection as having the most large cents and half cents that he had ever sold in an auction. This sale was even more important in that it had a total of 892 large cents and 252 half cents. To boost an already spectacular sale, Elder had snagged a nearly unbelievable collection which he titled "An Important Collection" from an anonymous owner. Virtually all of the large cents and half cents offered were Condition Census-level pieces.

Now, back to the topic at hand... Dr. Ross' system contained a number of errors, but was the best and most comprehensive work to date. His articles contained numerous pictures of very nice half cent varieties (many from his own collection) and very detailed descriptions of all varieties as he knew them. A summary of his varieties is included in tabular form on pages 216-219 of the May 1916, *The Numismatist*.

**U. S. HALF CENTS**  
A Treatise on the Interesting Copper Coins  
Struck by the U. S. Government, with Various  
Periods of Intermission, from 1793 to 1857.  
By THEODORE J. VENN  
(Member American Numismatic Association.)  
Including a description of the various types  
and principal minor varieties, their comparative  
rarity in the different states of preservation and  
their monetary value as based on the average re-  
sults of public coin auction sales during a long  
term of years. Condition requirements are fully  
set forth and coinage figures for the different  
years, where ascertainable, also are given.  
Sale Limited to 200 Copies. Price 50c Each Postpaid  
Address Theo. J. Venn, 2034 Lane Court, Chicago, Ill.  
Only six copies of my recently published  
"Monograph on Large U. S. Cents" remain on  
sale. Price \$1.00 each, postpaid.

Venn later received a positive review by a columnist from the ANA *Numismatist*.

It was very obvious that the poor man had NOT read the pamphlet.

The timing of Dr. Ross' work was very interesting since two other highly publicized works just *happened* to be published in 1916. The first of these was authored and published by a little known coin dealer by the name of Theodore J. Venn. I am sure that most of you have NOT even heard of good 'ole Theo, much less his work titled, *United States Half Cents. A Treatise on the*

***Interesting Copper Coins Struck by the U. S. Government with Various Periods of Intermission from 1793 to 1857.*** Mr. Venn had heavily advertised his upcoming work in the *Numismatist* and then let the coin world know that they had better hurry and buy their copy because he had sold nearly all 200 of them.

All I've got to say is that the unlucky 200 buyers should have asked for their 50¢ back. Virtually every one of the 22 pages contained errors. I think the only things he got right were the dates on the half cents. When I purchased the copy that is in my library, the bookseller asked why I was buying it because he said, and I quote, "It is a piece of crap." With that, I will continue to the next reference book.

The bell-weather half cent publication to that time was one written by 82 year old Ebenezer Gilbert, with the assistance of Thomas Elder. Gilbert's book was simply titled, ***The United States Half Cents***. In the introduction to the book, Elder stated that it detailed "about 114 distinct varieties, not counting sub-varieties." I still have not figured out how you can have *about* 114 varieties. (Just a note, my copy and every one I have ever seen or heard of has 113 varieties. I guess that is *about* 114!)

Mr. Gilbert was primarily a large cent collector. I have always found it a bit odd that he was the one to write the book that would be the standard half cent reference until 1971. Gilbert's large cent collection was impressive. It was sold at auction by Thomas Elder on October 12-13, 1910 and contained 290 large cents. If any Boys of '94 are reading this article, Gilbert's collection ALSO included 55 varieties of 1794 large coppers.



Portion of Gilbert's Plate II.

Gilbert went into great detail in his descriptions of each variety. He also illustrated each die pairing on six fine plates. The plates were of good enough quality to allow identification of "Gilbert Plate Coins" today. I feel honored to have owned a few of them. Modern day auction descriptions still include a notation of such. Gilbert's work was far from perfect, including some die states as separate varieties. It also did not include a few varieties that were not yet identified.



His efforts to identify and describe proof originals and restrikes were also lacking. Nevertheless, original copies and reprints of Gilbert's book are still a much-desired addition to half cent libraries. Serious half cent collectors should own a copy, either an original or a reprint.

Significant efforts to “top” Mr. Gilbert's reference were not even attempted for 46 years. There were a few books in the intervening period that described and depicted major half cent varieties, but none really added “new” knowledge. One little known book during this period was published by Wayte Raymond in 1931 and was titled, *The United States Copper Coins*. As the title indicates, U. S. copper coins were plated and information similar to what is provided in today's *Red Book* was included.

No.



11 1797 1 over 1 in date. Plain edge. Scarce.

All with plain edge after this date.

This 1797 Raymond No. 11 is traced to the Eliasberg collection (and the author).

Interestingly, Raymond also chose to include 2¢ pieces, 3¢ nickel pieces and 5¢ pieces, presumably because they *contained* copper. To me, the greatest aspects of this little book are the fine plates. Each example was the finest that Raymond had come across. I have never seen an auction reference that included a reference that the coin was plated in this book, but the notation of inclusion would be an honor. I am pleased to have owned two coins which were featured in this book. The book did not add any new information about half cents, but I included it because it was one of just a few references that were written just about U.S. copper coins. This little book was the predecessor of Wayte Raymond's annual *Standard Catalogue of United States Silver and Copper Coins*, and later, his annual *Standard Price List of United States Coins*.

The next major contributor to half cent knowledge was Walter Breen. Breen started researching half cents in the late 1940s and soon became the recognized expert of the day. Breen took it upon himself to publish a work on half cents which would correct the errors of Gilbert and provide comprehensive background information and proper descriptions of all half cent varieties known at the time. Breen was a cataloger for New Netherlands Coin Company from the early 1950s until 1960. During this time period, Breen started assembling a manuscript to be used in publishing a future half cent reference. He actually started using his “Breen numbers” in the auction descriptions he wrote, even though he had not even issued them to the general public. I am not sure how that was supposed to work, but it is certainly confusing to me.

Much has been written about Walter in the intervening years, so I will just try to sum him up in a few words: an enigmatic, eccentric genius with deep character flaws. I know this is hardly a full description of the man, but it would take a large tome to write fully about the man. Walter

was the preeminent numismatic researcher of his time and made countless contributions to the knowledge base for the collector community.

David Lisot conducted a wonderful interview with Walter Breen in 1986. This priceless peek at Breen is well worth the 13 minutes of your time, especially for collectors who never had the opportunity to meet Walter. It can be found at:

<http://www.coinweek.com/numismatic-history/walter-breen-interview-from-1986/>

Breen trumpeted that the book was forthcoming, starting in the early 1950s. It became a sort of running joke, that, “Walter is ready to release his book!” Breen’s promises continued and his co-worker, John J. Ford, finally took up for Walter and announced in the December 1959, New Netherlands *Numisma*, that he himself was going to see that the book got published and that it was going to be printed at his own Ford Numismatic Publications in 1959. Needless to say, it didn’t happen.

● Inadvertently, this letter was left out of the April, 1959 issue. Lots 345, 346, which were offered in our Twelfth *Numisma* Mail Bid Sale, consisted of 1806, Small 6, Stems half cents, B-48, Gilbert 2. The manuscript for the Walter Breen book on Half Cents is in the hands of the publishers, Ford Numismatic Publications, but corrections and additions are still being made. We hope to see it published in the not too distant future. Ed.

John Ford’s announcement that Breen’s half cent book was soon to be issued.

It probably was not a coincidence that the *Numisma* received the name it did. John J. Ford was the editor of the publication. John was VERY infamous for his loud outspokenness and his supposed inerrant opinions, much like Édouard Frossard who first used the *Numisma* name. It also was NOT an accident that his regular section of the *Numisma* was entitled *The Numismatic Irritant!*

One other interesting thing involving New Netherlands and Breen was the sale of the coin collection of a young man named Roger S. Cohen, Jr. It seems the young man had a growing family and needed to raise cash to buy a house. Roger’s collection brought the princely sum of \$4,534.50, which was probably enough to buy that house. This encounter will lead into a greater “plot” later in this article.

Breen’s promises to publish the work continued throughout the decades of the ‘60s AND the ‘70s AND half of the ‘80s. Little did the coin world know, but much of Breen’s work HAD been published in 1962. Here is a little background on that book from Q. David Bowers:

“Concerning the booklet of 1962, this was essentially done by Walter Breen. At the time he was at odds with someone or other -- possibly an employer at the time -- who told him to do things other than work on his half cent manuscript. He asked us if we would publish his findings anonymously. So we did. I do not recall whether it was reviewed by others, but in 1962 there were very few specialists researching half cents! Things are much different today of course.”

The booklet, *United States Half Cents 1793-1857*, was published by Q. David Bowers and James F. Ruddy, co-owners of Empire Coin Co., Inc. in 1962. The booklet provided descriptive variety information for all known business strike half cent varieties and a listing of the proof varieties from 1840 to 1849. A few low quality photos were included, including the ones for the 1796 With Pole and 1796 No Pole varieties. The book also assigned a unique “Empire” number to each variety. Some catalogs of the time used the Empire numbers, along with Gilbert numbers,

in their auction descriptions; but the numbering system never really caught on. The Gilbert numbering system still remained the major numbering system for half cents until the 1970's. According to Bowers, the book was well received at that time. This is easy to imagine since no authoritative reference not been issued since 1916!

The next reference to be issued was *American Half Cents the "Little Half Sisters"* published in 1971 by Roger S. Cohen, Jr. A second edition under the same name was published in 1982. A third edition was in the planning stages when Roger died of cancer in 1990. For some background on the Cohen works, I asked Frank Wilkinson, a close friend of Roger's, to give his thoughts:

"There were two things in the book that set it apart from any of the specialty books on early US coins:

1) The pictures. They were often of low grade coins. The critics howled about them because great coins were available. The reason they set the book apart is that not-so-rich collectors got to really KNOW the varieties so that when we saw one unattributed, we recognized the great rarity for what it was.

2) Roger put his address in the front of the book and wanted collectors with new information to contact him. RSC knew he was a bright guy, but he also knew he didn't know everything and had not seen every half cent in existence. Roger also made himself very available to new collectors at coin shows and the EAC convention. It was clear that what he had written in the first edition was not considered to be set in stone. Tom Katman had told/written me that the emission sequence of the 1794 Obverse 3 was wrong. I remember defending the emission sequence to Roger, and he said that it was wrong because of the clash marks that show that the C5 was the first of those three varieties to be struck.

So, in a sense, when you bought the book, you had pretty good access to RSC.

As I understand it, Munson and Munde were like sounding boards for what Roger put into the first edition. I don't know if either Ray or Paul is still alive. I think both survived Roger, although neither was still active in half cents when Roger died in 1990. As you may know, the 1804 C3 was listed as a variety—and I am not sure of the correct word here—in DEFERENCE to Walter Breen. I THINK that the 1831 was as well; Walter claimed that the coin in the Smithsonian had shown the fabric of a business strike, but no longer did because it had been cyanided.

As for the legacy of the first edition, look at a list of the collectors who started then, besides me: Gene Braig, Bob Yuell, Mike Packard, John Cogan, Mark Borckardt, Rod Widok, Don Valenziano, Richard Shimkus, and others that I cannot recall at this hour of the morning.

The second edition had numerous changes from the first. Better photos. Corrected emission sequences. Better binder. I think it was Steve Fischer who said something like it was a bunch of bees had been around for ten years bringing information to the hive, the second edition was the result."

The Cohen book was a defining work for the half cent collecting community. It was the first to provide photographs of the obverse and reverse of each known variety. The book was very thorough and included the following for each known business strike half cent:

- Design Description
- Die Preparation Data
- Planchet Types
- Obverse and Reverse Dies Descriptions
- Die Break Information
- Rarity Ratings
- Variety Identification Equivalents of Gilbert and Empire identification numbers.
- General Comments for Each Year of Issue

The book provided good background information and the first comprehensive effort to outline emission sequences. The book provided only a cursory overview of proof half cents.

The 1982 edition included the addition of four new sub-varieties (1794 C-3b, C-4b, C-5b and C-6b) the delisting of one variety (1804 C-3, which is a die variety of the 1804 C-5) and the correction of die emission sequences.

The Cohen system of numbering became the standard identification system for half cents and continues to be today.

The next major reference to be discussed is *Walter Breen's Encyclopedia of United States Half Cents 1793-1857*, which is commonly called, "The Big Red Book." This work is huge in both size (over 500 pages) and breadth of coverage of nearly all half cent topics. The book was voted Book of the Year by the Numismatic Literary Guild, and Breen was awarded the Clemen Award in recognition of writing skill, dedication to numismatics, sense of humor and dedication to the Numismatic Literary Guild.

The book contained the same major information by variety as Cohen's works, but also included the following:

- Detailed History of the Mint
- A Survey of the Principal Literature about Half Cents
- A Photographic Grading Guide
- A Comprehensive Coverage of Proof Half Cents
- A Comprehensive Description of Die States, as defined by Breen, with Photographs of Most
- A detailed listing of a Condition Census, compiled primarily by Jon Hanson and Jack Collins
- A beautiful section of Color Plates illustrating top-tier half cents by date

In this book, Breen presented an entirely different variety and sub-variety number scheme than the one he devised in the 1950s and that was printed in the Empire work. According to one old-time collector who worked extensively with Breen, Walter never used either one of his own numbering schemes to identify half cent varieties; he used Gilbert's. Some old-time collectors who started collecting half cents prior to Cohen's work still use Gilbert numbers today. When a variety such as the 1804 Cohen 2 that was not identified by Gilbert is discussed, it is simply referred to as "the 1804, not in Gilbert." To each his own...

An interesting side note as to Roger Cohen and Walter Breen was a “running feud” between the two. Only the two of them would have known what truly caused the feud, but both of them took that knowledge with them to their graves in the early 1990s. Roger’s correspondence with Breen and other half cent cronies was what could politely be termed as “gruff.” Those of you who were very close to Roger know that he had varying sizes of a “Bullshit” stamp which was regularly soaked in bright red ink. Needless to say, THE STAMP was used liberally in Roger’s correspondence with Breen. Breen always responded in a way that I would describe as “smarfy.” Breen’s responses were “liberal” (literally) in the use of “big words” and Breen always signed his letters in pink ink, presumably just to irritate Cohen. Roger Cohen’s half cent files and correspondence are now a part of the library of the Eric P. Newman Numismatic Education Society in St. Louis, Missouri. Dr. Bob Kebler is currently cataloging the papers. I am sure we will see the results of his project in future issues of *Penny-wise*.

In 1988, Breen released what he described as his magnum opus, ***Walter Breen’s Complete Encyclopedia of U.S. and Colonial Coins***. The book contains over 750 pages and over 4,000 photographs and illustrations. Breen subtitled the book as, “The definitive numismatic reference book.” He was not far from wrong. As it related to half cents, Breen included all known half cent die pairings, along with sub-varieties. His descriptions were very much briefer than in *The Big Red Book*, but they are sufficient to identify a variety or sub-variety. Interestingly, Breen chose to sequentially number each variety of coin he included. Coin #1 was the Large Sail Sommer Islands (sic) XII Pence and Coin #8035 was the 1883 Hawaiian AKAHI DALA (Dollar). I wonder if anyone has undertaken to assemble a set of U.S. and Colonial Coins by Breen number? I would pay to see such a collection, how about you?

The next reference book I will address is ***The Half Cent Die State Book 1793-1857***, by Ronald P. Manley, Ph.D. and edited by J. R. “Bob” Grellman. Manley’s book is a very comprehensive and thorough book and lists all die varieties of business strike half cents known at that time. A few “new” die states have been discovered since the writing of the book, but that in no way takes away from the value of the book to half cent die specialists or half cent collectors in general.

Dr. Manley’s book doubles as an identification guide for varieties by Cohen number. The book contains good quality photographs, with a large, generic photograph depicting the variety, and smaller photographs of most die states. The book includes:

- Detailed Obverse and Reverse Descriptions
- Edge Descriptions
- Descriptions of Each Die State
- A Description of Known Reverse Rotations
- A Rarity Rating for Each Variety
- Comments Relating to Each Variety

The only drawbacks with the book are that the photographs are in black and white and that the binding was poor. I believe that books that have not come loose from the binding are now Rarity 7! My Manley Book now resides in a reinforced three-ring binder.

A very convenient reference for those who cannot identify all half cent varieties from memory is ***A Quickfinder for Attributing Varieties of Business Strikes United States Half Cents: 1793-1857*** by Gregory S. Heim. Greg’s book is organized in order by date. For each date,

the book lists the number of die varieties and the number of “Red Book” varieties. The varieties are identified by answering a series of questions about the attributes of the coin. Photographs to illustrate each attribute relating to one of the questions are included in the back of the book. Greg is currently working on a second edition which will include the photographs at the bottom of the question pages. I am sure that an announcement will be made in *Penny-Wise* when the second edition is available.

Another indispensable work for all copper collectors is *Copper Quotes by Robinson* commonly referred to as “CQR”. The book is primarily a pricing guide for half cents and large cents, by grade and by condition. The book also includes rarity ratings by variety and condition. One of the most valuable sections of the book is the one that discusses grading.

Of course, any listing of half cent references would naturally include *The Official Red Book. A Guide Book of United States Coins*. I would dare guess that every reader already owns a copy so I will not go into a detailed description. I will say that many half cent collectors assemble a set by “Red Book Type”. Unfortunately, this type of collecting puts a premium on these types, especially one-year types such as 1793.

Many other valuable half cent references exist, but most have not been published in book form. I will mention two in this article.

The first is a series of eleven articles written by Richard T. Coleman, Jr. on Proof Original and First Restrike Half Cents. This series appeared in *Penny-Wise* in 2003 and 2004 and contains background information on each variety, a listing of the number of each known example of the variety and a list of auction known appearances. Please check the bibliography below for details of how to locate Rick’s articles. Coleman also issued a monograph on proof half cents in pamphlet form that is rather hard to locate. If you do come across one, you should buy it.

Another series valuable for pedigree research was written by Milton B. Pfeffer. Mr. Pfeffer’s series contained an amazing 28 *Penny-Wise* articles; twenty-seven under the general heading, “Catalogue Sales of the Circulating Half Cents” and one article entitled “Significant Half Cent Sales.” As a part of Mr. Pfeffer’s research, he and his son reviewed practically every auction United States coin catalog in the American Numismatic Society’s library. The “Catalogue Sales” series listed auction appearances for half cents by date, variety, grade and auctioneer/seller. The “Significant Half Cent Sales” article contained a listing of important half cent auction sales and fixed price lists by date and auctioneer/seller. Mr. Pfeffer passed away in 1993, the same year as Dr. Warren Lapp (first editor of *Penny-Wise*) and Walter Breen. Please check the bibliography below for details of how to locate Mr. Pfeffer’s articles.

This article was in no way meant to recognize all contributors to half cent knowledge, nor could it, but rather to detail some important references over the years. The major sources of information for the half cent collector not discussed are auction catalogs, fixed prices lists and on-line resources such as those from auction houses. These will be discussed in a future article.

For those new to collecting half cents, here are my minimum recommendations for reference literature:

- *American Half Cents the “Little Half Sisters” (Second Edition)*. (Out of print, but available with numismatic booksellers, through numismatic auctions or from other collectors.)



- *The Half Cent Die State Book 1793-1857*. (Out of print, but new and used copies are available through some copper dealers, numismatic booksellers, through numismatic auctions or from other collectors.)
- *Walter Breen's Encyclopedia of United States Half Cents 1793-1857*. (Out of print, but new and used copies are still available through some copper dealers, numismatic booksellers, through numismatic auctions or from other collectors.)
- *Copper Quotes by Robinson*. (No longer published by the author, but new and used copies are still available through some copper dealers, numismatic booksellers, through numismatic auctions or from other collectors.)
- *A Quickfinder for Attributing Varieties of Business Strikes United States Half Cents: 1793-1857*. (Out of print, but a second edition of the book is pending.)

Here's to Happy Half Cent Hunting!

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## THE HISTORY OF HALF CENTS AS TYPE COINS

Harry E. Salyards

In one sense, we all started as type collectors. When we pulled that Buffalo nickel or Standing Liberty Quarter from circulation, or were drawn to that odd Indian Head cent among a group of early Lincolns, it was because it was *different*—a different *type* of coin from the ones we were used to seeing. Everything else in American numismatics flows from that beginning: dates, mint marks, die varieties, die states. Indeed, we Americans have been teased for our fixation on collecting *every* last minor variation. C. Wilson Peck (*English Copper, Tin, and Bronze Coins in the British Museum 1558-1958*) did so, in stressing that he was *not* interested in carrying matters to such a level of minutiae in *his* book. Perhaps that's an easier decision when your native land offers well over a thousand years' worth of coins to choose from; restricted to several centuries of coinage, not so much. But for all of that, Type Collecting as a widely-promoted style of collecting in the United States turns out to be a relatively recent development.

The receipt of Bob Fagaly's article in this issue of *Penny-Wise*, as well as my discovery of the 1967 pieces by Maurice Gould in the *Coin Dealer Newsletter*<sup>1</sup>, led me on a search to discover just *when* early type coins in general, and half cents in particular, came to be listed in the pages of that weekly publication. The Red Book, after all, reflects dealers' retail valuations. In the 1979 to 1982 time frame—Bob's starting point—approximately six dozen contributors are listed annually, virtually all recognized dealer names. The *CDN*, on the other hand, would reflect the wider market among thousands of dealers and collector-dealers. The earliest issues, from 1963, deal week after week with nothing but 20<sup>th</sup> Century rolls and singles, 1878-1935 silver dollars, and proof sets. Only when the market in those items had been milked for all it was worth, did discussions of earlier issues begin to creep into the pages of the *CDN*. This article, then, endeavors to trace the development of half cent type collecting through the pages of the *CDN*, with supplemental perspectives from the Red Books of 1948 through 1974.

The earliest relevant *Coin Dealer Newsletter* article which I found was presumably written by our own Q. David Bowers. Reprinted from the *Empire Investors Report*, and appearing in the July 23, 1965 issue, it was entitled "United States Silver Three Cent pieces."<sup>2</sup> The three main types of this denomination are discussed as such. This was followed in the September 3 issue of the *CDN*<sup>3</sup> by a more general "Market Notes and Comments," also reprinted from the *Empire Investors Report*. This piece contains the significant phrase, "We see a good future for United States type coins. In today's market of relatively high prices it becomes almost impossible to collect by the old-time way—that of getting a specimen of EVERYTHING." Half cents are not mentioned, but Draped Bust and Capped Bust silver are, along with gold type sets. One further article, reprinted from the same source, appeared in the October 1 issue, under the heading "Recommendations for Investing in Type Coins."<sup>4</sup> Neither large cents nor half cents are discussed, but Indian cents, two- and nickel three-cent pieces, early nickels, and 1809 through 1838 dimes are, along with twenty-cent pieces.

I found nothing whatsoever about type coins in the 1966 issues of the *CDN*, and my run is complete other than the March 4 issue. The articles by Maurice Gould previously cited were the earliest found in the 1967 issues. Later that year, in the November 24 issue, an unsigned article entitled "Type Collecting and the Obsolete Denominations" appeared.<sup>5</sup> In it, half cents in general, and the first three types of half cents in particular, are discussed. The author notes, "There are

five distinct types in the half cent series. Specimens of the last three types are readily available and are currently priced from \$5.00 to \$10.00 per copy in the lesser grades—for \$20.00 to \$30.00 for most dates in Very Fine to Extremely Fine condition. The two earlier types are much more scarce and are usually offered only in the lower grades. Prices vary greatly for these dates and the better grades are quite expensive.” The author goes on to cite a value of \$250 for a 1793 half cent in Good, \$1050 in Very Fine, adding, “Current sales are generally at or near these levels and the rarely offered XF or AU pieces always bring impressive prices.” The 1794-1797 Liberty Caps are described as “also quite scarce [but] considerably easier to obtain than the 1793 issue.” The 1795 is described as the easiest to obtain, and priced at \$245 for a Very Fine coin. Finally, the 1800-1808 Draped Busts are described as “much easier to obtain,” and recommended in “at least FINE—preferably Very Fine and up.” A Very Fine example was listed at \$25 to \$30. It is interesting to note that the author of this article cites the 1968 Red Book itself as the source for each of these price quotes. To the limited extent of one or two values by grade, for each of the five types of half cents, this extends the period of observation back another 13 years from Bob Fagaly’s starting point.

The December 8, 1967 issue of the *CDN* concludes the discussion of half cent types.<sup>6</sup> It describes the “1809-1836 TURBAN HEAD TYPE” as containing “the most easily obtained Uncirculated dates—1828 and 1835. Hoards of over 1000 pieces of each date have been uncovered,” going on to note that, nonetheless, “one thousand pieces is a very small number in relation to current and future demand.” Prices of \$55 to \$60 are quoted for these mint state pieces. The “1840-1857 BRAIDED HAIR TYPE” is described as “much scarcer than the two preceding types,” noting that “Fine pieces are currently available at or slightly below the 1968 Guidebook listing of \$15 to \$20.”

Unbelievable as it now seems, the phrase “type coins” is nowhere to be found in the *CDN* issues of 1968 through 1970; though beginning with the October 4, 1968 issue, there are “Bid” and “Ask” prices for all of the coins in what would come to be known as a 12-piece Gold Type Set. (Uncirculated Saint-Gaudens at \$63, anyone?)

As the decade of the 1970s began, however, the concept of collecting by Type Set came into its own, fueled by dealer ads such as the one which ran for the first time in Hathaway and Bowers Galleries’ *Rare Coins*, November, 1970<sup>8</sup>—the earliest issue of what came to be called simply the *Rare Coin Review* to mention type coin collecting. Basically, this was in the style of a number of ads I recall from that time, targeting “the busy collector or investor who wants to assemble a choice set of coins but who hasn’t the time to spend intensively searching for each item.” Type Set Plans 1 through 5 were offered, ranging in cost from \$50 to \$1000 per month, and essentially functioned as an approval service with a return privilege, cancellable at any time. Uncirculated and Proof 20<sup>th</sup> Century pieces were to be provided, and Extremely Fine to Proof 19<sup>th</sup> Century pieces. Neither half cents nor large cents are mentioned in the text of the ad, though 1840 and 1810 large cents and 1804 and 1842 (proof) half cents appear among 25 coins illustrated against a black background surrounding the ad copy. In terms of half cents specifically, the \$100 per month option *might* have netted the collector Uncirculated examples of Classic Head and Braided Hair half cents—the 1825 through 1829, 1832 through 1835, and 1850 through 1857 are all priced at \$100 or less in the 1971 Red Book.<sup>9</sup> An XF Draped Bust for the same money seems less likely, though more difficult to say for sure, as the 1971 Red Book priced the series only up through VF. (The least-expensive date was 1806, at \$32.50 in that grade.) Still, one rather suspects that most of the focus would have been on 20<sup>th</sup> Century coins,



and only the most persevering Type Set subscribers would have continued back to the beginning of the 19<sup>th</sup> Century.

With this appeal to the collector “who hasn’t the time to spend” to search out his own type coins, it is perhaps time to insert a dismissive comment by Ray Williamson (EAC #54), which proves conclusively that the concept of a “type collection” went back long before 1970. Writing to Homer Downing, July 13, 1948, Ray said, “Now my idea is this. *No* knowledge of Numismatics (or *very* little) is required to form a type collection or even a date collection. But the fellow who jumps off the deep end and starts a variety collection has to *study* his coins and *study* the literature.”<sup>10</sup> By this definition, each of us reading this issue of *Penny-Wise* has spent some time in the “deep end” of early American copper. Still, the many date breaks in the half cent coinage—undisputed circulation strike half cents were manufactured in only 31 of the 65 years spanning the series—have a tendency to drive the less-determined collector *back* toward collecting half cents by type. And the vast price increases of the 1960s added their own impetus to this movement.

To return to the *Coin Dealer Newsletter*, the February 19, 1971 issue<sup>11</sup> announced “perhaps the most useful additions of all. All major TYPE COINS—in both choice BU and Proof—have been listed.” The half cent listing is quite brief:

	Bid	Ask
COMMON DATE HALF CENTS (Brown Unc.)	37.50	42.50
COMMON DATE HALF CENTS (BU)	55.00	65.00

These values appear to apply to any of the commoner dates of Classic Head and Braided Hair half cents, because the 1971 Red Book<sup>12</sup> lists comparable prices: \$60 for an Uncirculated 1828 13-star, \$67.50 each for 1832, 1833, 1834, and 1835; \$60 for an 1851, \$62.50 for an 1853, and \$67.50 each for 1854 or 1855.

Over the next couple of years, type collecting took off in such a big way that the 1974 Red Book included an unsigned article, “United States Bronze, Nickel, and Silver Type Coins—a 26-Year Study”<sup>13</sup> It led off with the statement, “If the hobby of coin collecting were to be compared to a dwelling place in which we comfortably live, type collecting would correspond to its foundation, walls, and roof. Within this framework all other collecting phases. . . could be likened to the furnishings and amenities of a home.” In explaining his approach, the author went on to state, “that the values listed for any particular type may represent different dates in different editions [of the Red Book]. . . The value listed in the first edition for the Half Cent Head Facing Right 1794-97 is listed at \$12.50. Interestingly, this represents only one date-variety, the 1795 Plain Edge, Punctuated date. 26 editions later the average low for the type is \$130.00, but it is for a different coin, namely the 1797, 1 above 1, plain edge.”

Here is the Half Cent table of values, for the then-26 editions of the Red Book:<sup>14</sup>

<u>Edition/Year</u>	<u>1793, Fine</u>	<u>1794-7, Fine</u>	<u>1800-8, Fine</u>	<u>1809-36, Unc.</u>	<u>1849-57, Unc.</u>
1 <sup>st</sup> /1947	\$45	\$12.50	\$2	\$3	\$4
2 <sup>nd</sup> /1948	\$50	\$15	\$2	\$4	\$4
3 <sup>rd</sup> /1949	\$50	\$15	\$2	\$5	\$4
4 <sup>th</sup> /1951-2	\$50	\$15	\$2	\$5	\$4
5 <sup>th</sup> /1952-3	\$55	\$17.50	\$2	\$5	\$4
6 <sup>th</sup> /1953-4	\$60	\$20	\$2	\$5.50	\$4.50

7 <sup>th</sup> /1954-5	\$65	\$20	\$2.50	\$5.50	\$4.50
8 <sup>th</sup> /1955	\$65	\$22.50	\$3	\$7.50	\$5.50
9 <sup>th</sup> /1956	\$75	\$22.50	\$3.50	\$9	\$7.50
10 <sup>th</sup> /1957	\$77.50	\$25	\$4.50	\$10	\$9
11 <sup>th</sup> /1958	\$82.50	\$27.50	\$4.50	\$10	\$9
12 <sup>th</sup> /1959	\$95	\$30	\$4.50	\$11.50	\$10
13 <sup>th</sup> /1960	\$115	\$35	\$5.50	\$13	\$12
14 <sup>th</sup> /1961	\$140	\$40	\$6.50	\$15	\$14
15 <sup>th</sup> /1962	\$155	\$46	\$7	\$18.50	\$16.25
16 <sup>th</sup> /1963	\$175	\$55	\$8	\$23	\$20
17 <sup>th</sup> /1964	\$275	\$65	\$9.50	\$28.50	\$26.50
18 <sup>th</sup> /1965	\$425	\$100	\$11.50	\$35	\$32.50
19 <sup>th</sup> /1966	\$550	\$125	\$15	\$45	\$42.50
20 <sup>th</sup> /1967	\$600	\$135	\$17.50	\$55	\$50
21 <sup>st</sup> /1968	\$635	\$125	\$15	\$60	\$52.50
22 <sup>nd</sup> /1969	\$650	\$125	\$17.50	\$60	\$55
23 <sup>rd</sup> /1970	\$650	\$135	\$17.50	\$62.50	\$60
24 <sup>th</sup> /1971	\$650	\$135	\$17.50	\$60	\$60
25 <sup>th</sup> /1972	\$650	\$140	\$19	\$65	\$65
26 <sup>th</sup> /1973	\$650	\$130	\$20	\$67.50	\$70

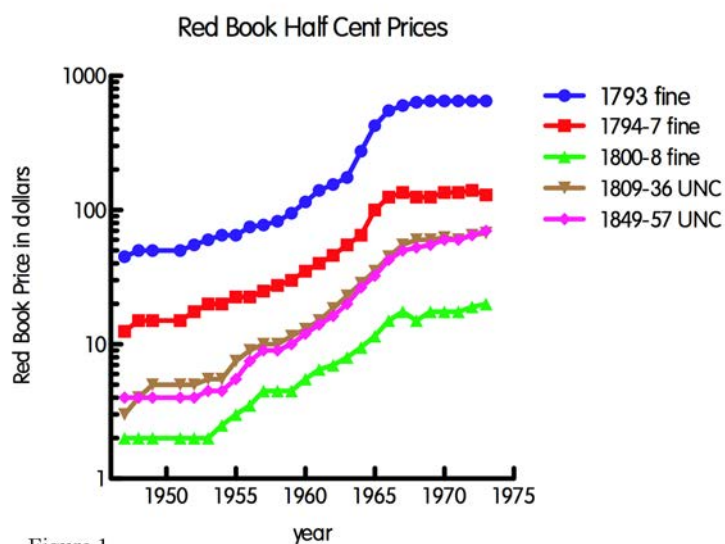


Figure 1.

from the immediate postwar period until the late 1950s, half cent prices increased in a steady, more-or-less linear fashion. (This was the period when Sheldon's 'science' of large cent values also still seemed to work.) Then came the collecting boom of the early-to-mid '60s, and prices increased by factors of 3-5 over as many years. Indeed, according to the 1948 Red Book<sup>15</sup>, a complete date set of circulation-strike half cents in Fine condition could have been purchased for \$495.25 (\$275 of which was for the 1796 With Pole). In the 1957 Red Book<sup>16</sup>, this total had increased to just \$661.25—about a 33% increase over nine years, with the 1796 now costing \$300. But by the time the 1966 Red Book<sup>17</sup> appeared, the price of that set had increased by an *additional factor of 5.5*, to \$3648.50, with the 1796 now quoted at \$2000. As the preceding table demonstrates, though, when that 1960s speculative market—heavy on items like BU rolls of

Though these data are limited to a single grade for each of the five types, it nonetheless provides a limited window back an *additional* 21 years, or in other words, 34 years from Bob Fagaly's starting point. Note that the grades for the earliest three types are different than those used for the price quotes in the 1967 *CDN* articles, and that the 25<sup>th</sup> edition BU price (\$65) is identical to that quoted in the February 19, 1971 *CDN* article—as one would expect, given that data from early 1971 would have gone into the 1972 Red Book.

These valuations suggest that,

1950D nickels—burned itself out in the 1966-67 time frame, half cent prices did *not* fall—as so many other prices *did*—but rather stabilized at their new established levels, and maintained those levels relatively unchanged for a number of years. This pattern is worth noting, as we shall see it again a few years hence.

Beginning in 1973, the *Coin Dealer Newsletter* also broadened its half cent coverage, as part of added coverage of “Circulated Type Coins.”<sup>18</sup> Though the values are nominally for coins “Good or Better,” the prices quoted—\$7.50 Bid, \$8.25 Ask—suggest examples of the commonest dates in no better than Good. By the end of the year, though, even these values had risen significantly: to \$12 Bid, \$13.25 Ask.<sup>19</sup> 1974<sup>20</sup> saw a further broadening of coverage, to include four grade levels:

G/VG		FINE		VF		XF	
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
12.00	13.50	13.00	14.50	14.50	16.50	18.50	22.00

But the fact that no differentiation among the five types of half cents is given, indicates that these values continue to be for the commonest dates of Classic Head and Braided Hair examples. The three earlier types remain conspicuous by their absence. This manner of listing persisted unchanged through mid-1975<sup>21</sup>, with modest increase in prices:

G/VG		FINE		VF		XF	
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
14.50	16.00	17.00	19.00	21.50	24.00	27.50	32.00

With the “Special ANA Convention Issue,” August 15, 1975, the half cent coverage is finally broadened to include each of the five types, in *five* grades, Good/VG through AU<sup>22</sup>:

	G/VG		FINE		VF		XF		AU	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
<u>1793</u>	300	350	650	750	900	1000	1850	--	--	--
<u>1794-7</u>	50	55	100	112.50	190	215	365	410	750	--
<u>1800-8</u>	15	16.50	20	23	32	36	50	56	125	145
<u>1809-35</u>	14.50	16	17	19	22	25	30	34	55	60
<u>1849-57</u>	15	16.50	18	20	23.50	26.50	32.50	36.50	60	66

From that point forward, these 25 pairs of prices (30 pairs beginning in 1982, with separation of G and VG grades; 35 pairs of prices beginning in 1986, with the addition of an MS60 column) are available in each issue of the *CDN*, allowing us an alternative source of pricing information to that included in each annual edition of the Red Book. Given that the ANA Convention most often occurs in August—and serves as a particularly important guidepost on the status of the current market—I elected to sample the pricing by grade for all five major types of half cents, from one early-to-mid August issue of the *CDN* for each of the 15 years, 1975 through 1989.<sup>23</sup> In addition, data have been derived from five additional issues of the *CDN*, from mid-August 1991 to late May 1996.<sup>24</sup> “Ask” prices are used throughout except where only “Bid” prices were published: for XF and better 1793s from 1975-91 and 1794-7s in 1975. I believe this data should be most closely analogous to the retail quotes provided in the Red Book. The results are portrayed in graphic form (see Figures 2 through 6).

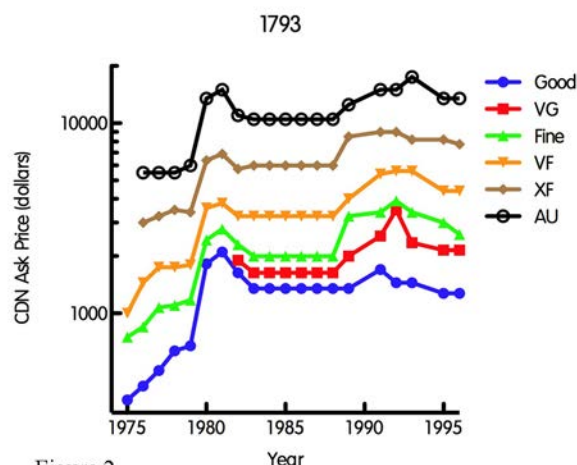


Figure 2.

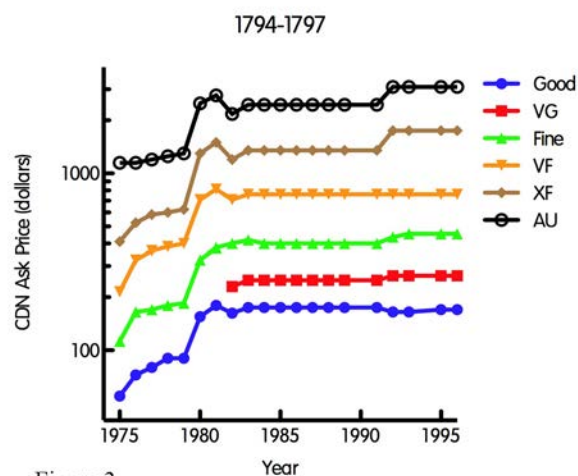


Figure 3.

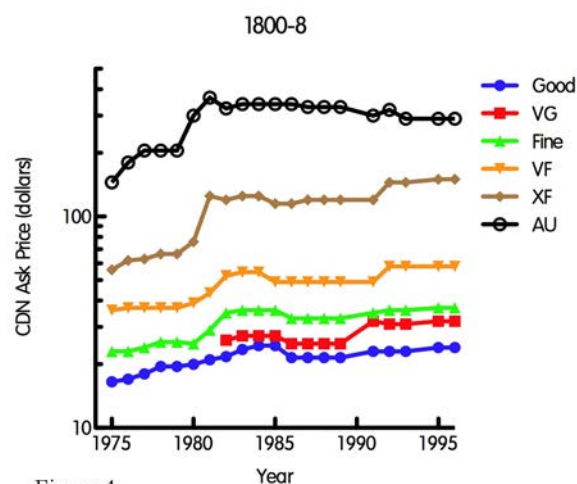


Figure 4.

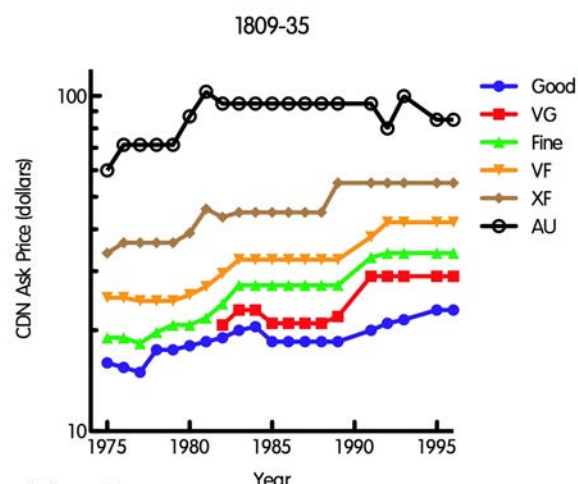


Figure 5.

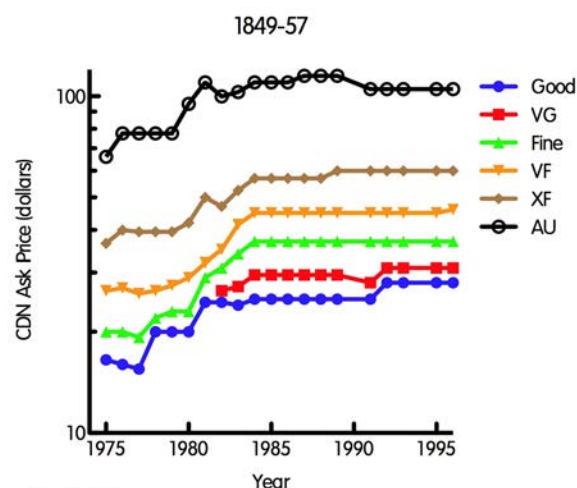


Figure 6.

condition, 62 times its value 50 years earlier—had achieved a level of respectability, even reverence, that it never knew back in the day when it had been casually tossed into the shopkeeper's till.

Rather than steady incremental increases, the *Coin Dealer Newsletter* data would suggest that the pattern of 1960-1975 repeated itself—a dramatic increase in values, followed by a plateau—over the period 1979-1996. About the only difference is, that the market of 1979-80 was *so overheated*, that values for most all types *did fall back somewhat* by 1982, thereafter changing very little to mid-1996. By then, a mature market in early type coins was solidly established. Even the least-likely dealer knew what the collector inquiring about “19<sup>th</sup> Century Type” was after. And a classic like the 1793 half cent—quoted at \$2800 “Ask” in Fine

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*Acknowledgment:* The author wishes to thank Bill Eckberg for his creation of the graphs. I believe these provide a ready path through what would otherwise threaten to become a vast snarl of numbers.

\* \* \* \* \*

## EARLY COPPER GRADING BY THE MAJOR GRADING SERVICES

Bill Eckberg

Early copper collectors have a general impression that slab grades of early coppers are higher than grades derived using EAC standards. Traditionally, back in the '90s, we considered commercial slab grades to average about 5 points higher than EAC grades, and that impression seems to persist today, but is it accurate? As grade is a major factor in the market value of any coin, it is important to understand how the standards of different graders and grading services stack up. In 2005 I compared the grades of half cents in the Jules Reiver sale by Heritage as determined by Mark Borckardt according to his understanding of EAC standards with the commercial grades of the same coins as determined by Numismatic Guarantee Corporation (NGC) according to their standards. The general finding was that at the lowest ends (Good and below) and the highest ends (MS63 and above), the commercial and EAC grades were about the same. However, there was a wide variation between the two in the middle of the grade range, with EAC-graded Fine and lower-end Very Fine coins often graded 20 (or more) points higher by NGC.

Since more and more early coppers are now in slabs, and there is another major grading service that is thought by many to be more conservative than NGC, I thought it useful to examine whether coins slabbed by NGC and the Professional Coin Grading Service (PCGS) that are available in the market today have slab grades that conform more closely to EAC standards. To test this, I compared the EAC and PCGS or NGC slab grades of large cents in the Heritage sales of October 18-21 and November 29-December 2, 2012.

A total of 87 coins in these sales were identified with both EAC and commercial (slab) grades. There were also a small number of coins graded by services other than PCGS and NGC, but the numbers were too small to include them meaningfully in the analysis, so they are not reported here. Coins slabbed as "GENUINE" or "DETAILS" were not included in the analysis, even if a sharpness grade was included on the slab insert. As in my previous study, the "EAC Grades" were assigned by Heritage's Mark Borckardt. Unlike the previous study, I did not see these coins in the copper, so I am relying on Mark's grading, in which I and other EAC'ers have great confidence.

The differences between the EAC and slab grades (slab grade – EAC grade = difference) were plotted as a function of the EAC grade. The results are shown in Figure. 1. Though small differences of opinion are to be expected in grading, several striking findings are clear from the data. First, the grading services use very different standards than those used in EAC, particularly for coins graded G-AU, and the proverbial "5-point difference" does not hold up. Coins in the



EAC GOOD range slabbed 4-6 points higher. Coins in the EAC VERY GOOD range slabbed 8-25 points higher (a VG10 slabbed as VF35!). Coins in the EAC FINE range slabbed 8-23 points higher. Coins in the EAC VERY FINE range slabbed 5-25 points higher (*i.e.*, some still graded VF and others graded AU) with most 15-20 points higher. Coins in the EAC EXTREMELY FINE range all slabbed as AU or UNC at 13-17 points higher. EAC ABOUT UNCIRCULATED coins slabbed 3-10 points higher. Finally, EAC MINT STATE coins slabbed 0-6 points higher with most 3-5 points higher. Of the 87 coins in the database, a single MS64 had the same EAC and slab grade.

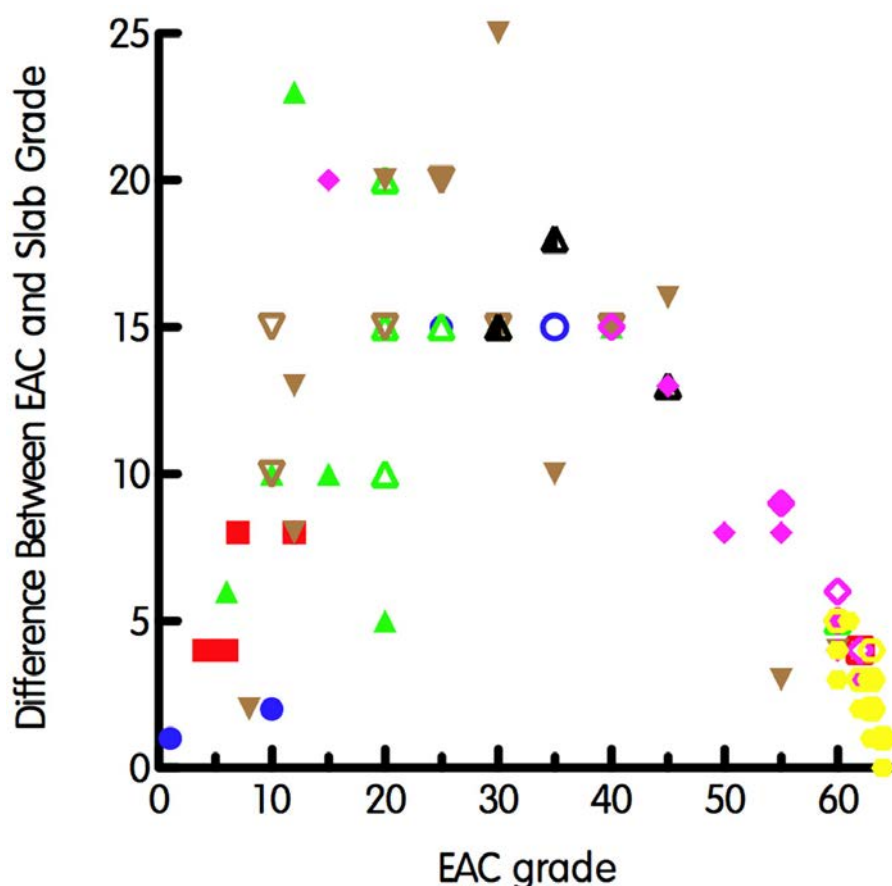


Figure 1. Difference between EAC and slab grade as a function of EAC grade. Filled symbols = PCGS; open symbols = NGC. Blue circles = Chain; red squares = Wreath; green triangles = Liberty Cap; brown inverted triangles = Draped Bust; black partly-filled triangles = Classic Head; magenta diamonds = Middle Dates; yellow hexagons = Late Dates

commercial grading of EAC XF, AU and UNC coins was internally consistent. All of the coins slabbed as AU graded 35-45 by EAC standards. All but one coin slabbed as Mint State graded at least AU by EAC standards. By contrast, the commercial slab grades of EAC VG-VF coins varied wildly, with differences from the EAC grade of anywhere from 2-25 points. Thus, their grading of mid-grade coins is highly inconsistent. It is difficult for me to understand how the same graders could look at – for example – a group of EAC F12 coins and grade them all the way from 20 to 35 or that they could look at a group of EAC VF20 coins and grade them all the way from 25 to 40. We can only speculate about why this might be the case, but it means that the buyer of an early copper slabbed at an intermediate grade must be very careful as the quality may

Second, while there is a wide variation in slab grades for most EAC grades (for example, commercial VF25-XF40 for EAC VF20), the standards used by PCGS and NGC, whatever they are, seem to be quite similar to each other. While there were more than twice as many PCGS as NGC coins in the database, there was no clear tendency of either service to grade higher than the other at any grade level. *The data refute the notion that either of these services grades early copper more conservatively than the other.*

Third, though they often differed significantly from EAC grades, both services'

vary substantially; in this range, it is particularly important to buy the coin and not the slab. *Caveat emptor.*

Fourth, while most 18<sup>th</sup> century coins were in lower grades, and most Middle and Late Dates were in higher grades, the data do not suggest that the services use different standards for different types. I had heard rumors that they would grade the rarer and earlier dates more generously than the more common later dates. This was reassuringly not the case.

Fifth, the difference in grades shows why coins graded by EAC standards price higher than similar coins graded by commercial standards. Remember that a coin's value is determined in large part by its quality, and the main purpose of the assigned grade is to give collectors a clear idea of the coin's quality. Keep in mind that any coin's assigned grade is an opinion based on the grader's understanding of the standards he is using. Knowledgeable collectors and dealers can and often will disagree on a coin's grade, though if they are using the same standards, their grades should be pretty close.

If a raw EAC VF20 coin gets placed into a slab as XF40, it is still the same coin and so should be worth the same amount of money raw or slabbed. The slab should not determine the coin's value, and this is one reason why most early copper collectors remove their coins from slabs. However, that is not always wise. An EAC VF20 coin may be worth \$200 according to price guides, whereas the same variety slabbed as a commercial XF40 coin may be worth \$300 according to other price guides. This is analogous to the "crackout game" played by slab collectors – send the coin in again and again until you get the grade that makes it worth the most. The collector protects his investment more effectively in such a case by leaving such a coin in the slab, but the coin is still the same. It's just overgraded and shouldn't be worth what is claimed.

The best price guide for slabbed coins is the *Coin Dealer Newsletter* (AKA "Graysheet"). That for coins graded by EAC standards has traditionally been *Copper Quotes by Robinson (CQR)*. However, *CQR* is now out of production, so unless someone else fills the void, there will soon be no price guide for coins graded according to EAC standards. This would be unfortunate. Dealers and collectors might try to arrive at prices for EAC-graded coins by extrapolating from their expected slab grade, but the very large and inconsistent variance between EAC and slab grades in the middle ranges makes this highly challenging for the average collector and even the professional. I can foresee that the absence of a pricing guide based on EAC grading standards may drive more and more early coppers into slabs. This may be inevitable, but it will be lamented by most EAC'ers. It should lead to no serious problems for coins at the higher grade ranges but significant difficulties for coins in the EAC VG8-VF35 range.

The purpose of the grading services was to bring consistency to coin grading. We can argue that early copper grading was already consistent, and the services were most valuable for collectors of Morgan Dollars and Saint Gaudens Double Eagles, but they are here to stay for early copper coins as well. *It is by no means necessary that PCGS and NGC use the same grading standards that we use in EAC as long as their standards are consistent.* If we could feel confident that a coin slabbed as an AU55 is really a high-end VF or XF coin by our standards, we could be comfortable with the way the services grade these coins, and we could make informed estimates of their value. Since the quality at their AU grade level was reasonably consistent, I would not be concerned purchasing an early copper slabbed at the AU level; I would just have to understand that it is probably a VF35 or XF40 coin by EAC standards.

However, if an EAC F12 coin can be slabbed as high as VF35 and an EAC VF20 coin as low as VF25 – and both of these as well as other very large variances were found in this small database – we have chaos. To be of any value to the EAC community, PCGS and NGC must grade circulated early copper coins more consistently. As these findings demonstrate, collectors and dealers should have little confidence in the quality of slabbed coins at the intermediate grades. Until they improve the consistency of their grading of circulated coins, collectors would be wise to be very cautious in purchasing slabbed early coppers at these grade levels. To accept the slab grade uncritically is to buy the label in the plastic, not the actual coin. Isn't that depressingly like what the collectors of PF70 silver Eagles do?

\* \* \* \* \*

## The Sheldon Scale and Price-Grade Relationships in Half Cent Type Coinage

Robert L. Fagaly

As discussed in an earlier *American Journal of Numismatics* (aka *AJN*) article [<sup>i</sup>] on U.S. Type and a *Penny-Wise* article [<sup>ii</sup>] on Large Cent type coinage, the 70-point Sheldon grading scale has become the standard grading scale for all United States coinage. Sheldon's original proposal [<sup>iii</sup>] used a linear scale to relate condition to price (Price = constant x Grade). Thus a Perfect (MS-70) large cent would have been worth 70 times that of the poorest (Basal State or P-1) large cent. Unfortunately, Sheldon's grade-to-price relationship did not withstand the test of time [<sup>iv,v</sup>].

To find a better relationship between grade and price, The *AJN* article used a set of 95 separate copper and silver type coins listed in the 2011 edition<sup>1</sup> of the *Red Book* [<sup>vi</sup>] (excluding 7 post-1964 clad/alloy coins, the chain cent, the 1796 quarter and the 1796/97 half dollar) to examine relative pricing<sup>2</sup>. The results showed that—while a linear scale was no longer valid—an exponential (semi-logarithmic) plot relating adjectival or descriptive grades<sup>3</sup> and pricing works well (figure 1).

The exponential formula (Price =  $C \times 10^{k \cdot GI}$ ) implies a constant percentage increase ( $k$ ) in value ( $P$ ) for each unit step up in grade index ( $GI$  – table I). The values of the constants  $C$  and  $k$  will generally be different for different years, or different coin series.

Table I - Adjectival Grade	G-4	VG-8	F-12	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
Numeric index for plotting	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	5 <sup>th</sup>	6 <sup>th</sup>	7 <sup>th</sup>	8 <sup>th</sup>	9 <sup>th</sup>	10 <sup>th</sup>

This relationship was confirmed for large cents in a January 2012 *Penny-Wise* article [<sup>ii</sup>]. Much of the underlying analysis used in this article has been explained in more detail in that article.

<sup>1</sup> The most recent (2012 and 2013) editions of the *Red Book* omit type coin pricing, making a direct comparison to earlier editions not possible.

<sup>2</sup> The latter three type coins were excluded as they account for 60% to 75% of the total valuation of all U.S. coins in lower (G-4 and VG-8) grades for any given year.

<sup>3</sup> There is evidence [<sup>i</sup>] (although weak) that MS-64 should be considered a full, rather than partial grade. For consistency with the data in the *AJN* and *Penny-Wise* Large Cent articles, all plots will be based on MS-64 as a full grade.

This article extends the analysis presented in the *AJN* [i] and *Penny-Wise Large Cent* [ii] articles to focus on half cent type coins.

Figures 2 – 4 show the *Red Book* pricing (*i.e.*, commercial pricing, not EAC, *e.g.*, CQR pricing) vs. ANA grade for the five half cent types for three different years. The resultant slopes are given in table II. Also shown (as large diamonds —  $\diamond$ ) is the 85-coin type set [i] for comparison. These figures show that adjectival grade descriptions—using an exponential relationship between adjectival grades—permits a reasonably accurate prediction of type coin price. The straight lines with each data set are regression fits [vii] to the respective data (their slopes are equivalent to the price/grade step values ( $k$ ) listed in table II).

On average, curve fitting of commercial price data to adjectival grades (using a  $P = C \times 10^{k*GI}$  formula to relate price and grade) fits the data of individual type coins with errors of 10% to 20%. The term “Price/Grade step” will be used to describe the slope,  $k$  of each set of data (*i.e.*, the percentage change in price/one full step up in the adjectival grade  $GI$ ). The “Price Index” is defined as the constant “ $C$ ” (*e.g.*, for the G-4 grade of the 85-coin set:  $C_{1981} = \$4,184$ ,  $C_{2004} = \$7,994$ ,  $C_{2011} = \$14,486$ ) in  $P = C \times 10^{k*GI}$ . This change in  $C$  implies that—for a given grade—the *Red Book* price of the 85-coin type set for that grade increased by 90% ( $7,944/4,184$ ) from 1981 to 2004 and by 246% ( $14,486/4,184$ ) from 1981 to 2011 (figure 6).

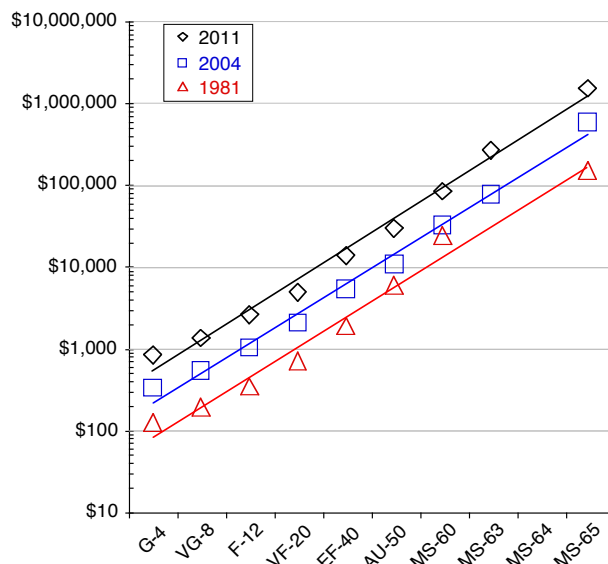


Figure 1: Price of the 85-coin type set at different times vs. adjectival grade

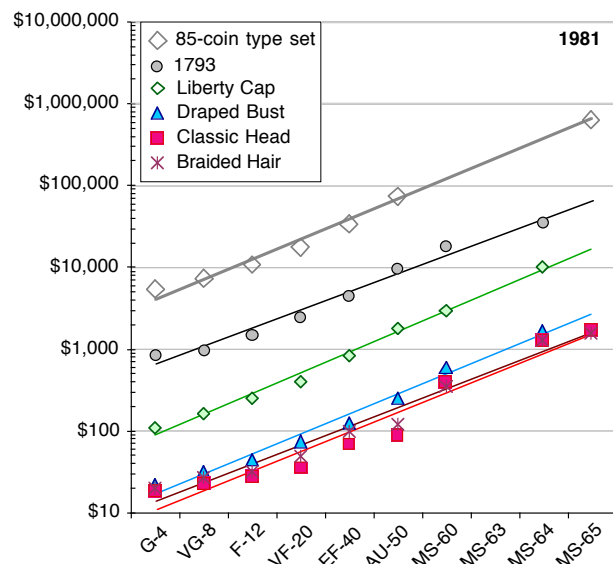


Figure 2: 1981 *Red Book* type prices vs. adjectival grade

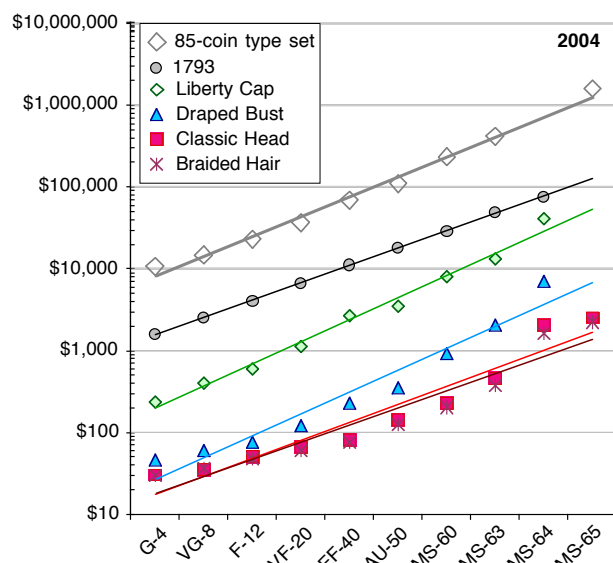


Figure 3: 2004 *Red Book* type prices vs. adjectival grade

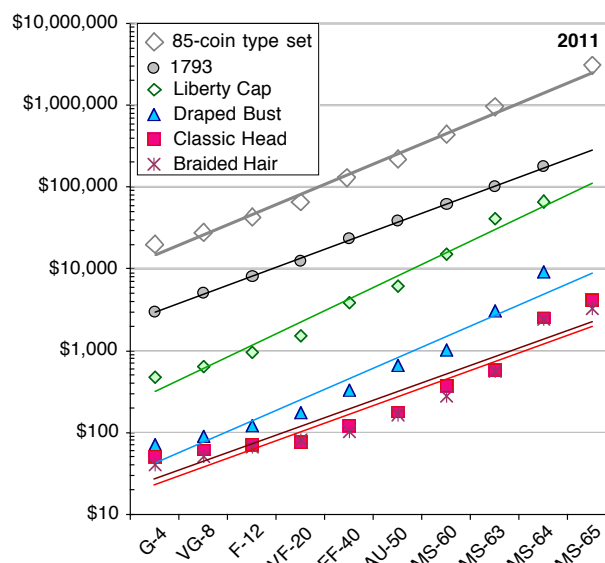


Figure 4: 2011 *Red Book* type prices vs.

Table II: Percentage price increase per step in grade (price/grade step— $k$ ) of half cents (pricing source: *Red Book*)

Year	85-coin type set	1793	Liberty Cap	Classic Head	Coronet Head	Braided Hair
1981 - fig. 2	76 ± 6%	59 ± 6%	70 ± 4%	67 ± 4%	65 ± 9%	62 ± 5%
2004 - fig. 3	75 ± 4%	57 ± 3%	79 ± 3%	78 ± 7%	57 ± 7%	53 ± 6%
2011 - fig. 4	78 ± 4%	60 ± 3%	83 ± 7%	75 ± 6%	53 ± 7%	54 ± 7%

As seen in figures 1 through 4, for the 85-coin type set, the exponential (constant percentage increase) relationship has been valid for more than three decades, and the price/grade step ( $k$ ) for the 85-coin type set has been consistent and stable at  $75 \pm 4\%$  (figure 5). It should be noted that price guides other than the *Red Book* also show exponential relationships. For example, type coin prices from the April 2003 issue of *COINage* gave slopes consistent with the *Red Book* values shown in figure 5. Table II gives the equivalent price/grade step ( $k$ ) values for half cent types.

While the price/grade steps are similar, their absolute values (*i.e.*, price index) have changed over time. Figure 6 shows the aggregate type coin price changes ( $C$ ) of an arbitrary grade using 1981 as the starting point. One observation from Figure 6 is that coin prices tend not to track the stock market (dashed line in figure 6—variances omitted for clarity) or the Consumer Price Index (CPI). Also, *Red Book* pricing is a lagging indicator (and is usually reflective of prices at the beginning of the year prior to its title date). Note that prices have not been adjusted for inflation or CPI.

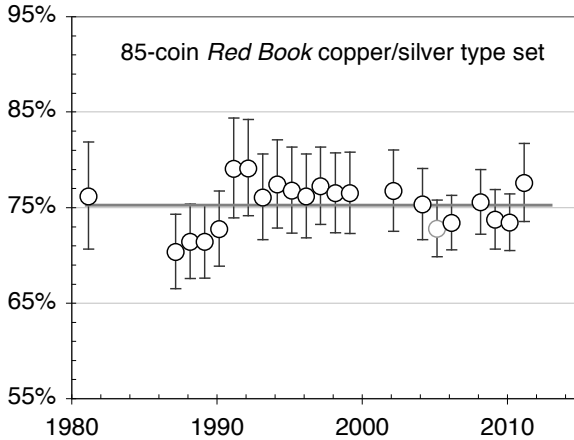


Figure 5: Price/grade step ( $k$ ) as a function of time relative to 1981.

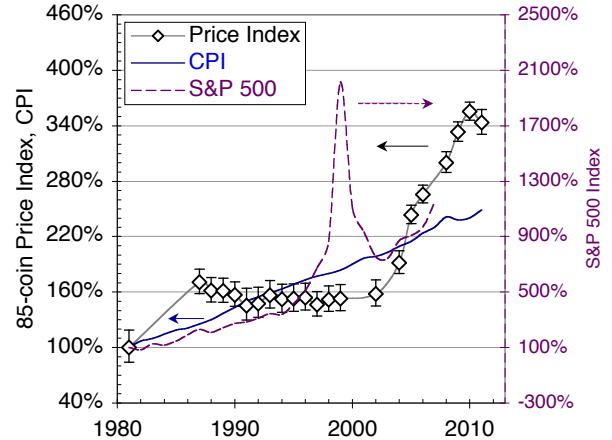


Figure 6: Price Index ( $C$ ), CPI and S&P indices

It should be pointed out that the type pricing used in this analysis reflects the lowest cost coin (not the average cost) of a given type coin. For example, Draped Bust half cent pricing is based on the cost of common varieties such as the 1804 Cohen-13. Like the stock market, this analysis can be performed on coin types or even individual varieties of a particular type. However, the results may be quite different when compared to the behavior of the large aggregate 85-coin index. This analysis does not include any grades higher than MS-65 coins, as there are insufficient examples to ensure statistical significance.

### Half Cent Observations

Figures 7a – 11a show half cent type coin price behavior over a 30-year period<sup>4</sup>. The solid circles in figures 7b – 11b show the relative price increase ( $k$ ) for an increase in grade (price/grade steps) for all five half cent types over the past 30 years. The solid triangles ( $C$  values on the right) show how the price of a given grade has changed relative to 1981. (*n.b.*, the error bars on the 85-coin type set ( $\diamond$ 's) shown for comparison are omitted for clarity). As can be seen, there is a lot more variation in the price/grade steps ( $k$ ) for individual half cent types than in the aggregate 85-coin type set (figure 5). This is not unexpected, just as you would expect more volatility in an individual stock or sector relative to a large composite index fund.

<sup>4</sup> MS-63 prices did not appear in the 1981 *Red Book*, nor are some of the higher grade type prices listed in the 2012 and 2013 *Red Books*.

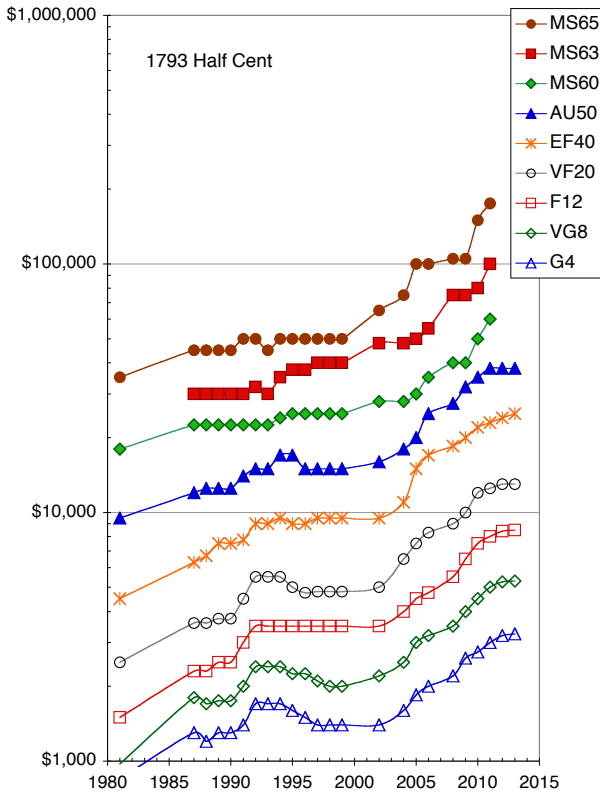


Figure 7a: 1793 half cent prices from 1981 to 2011

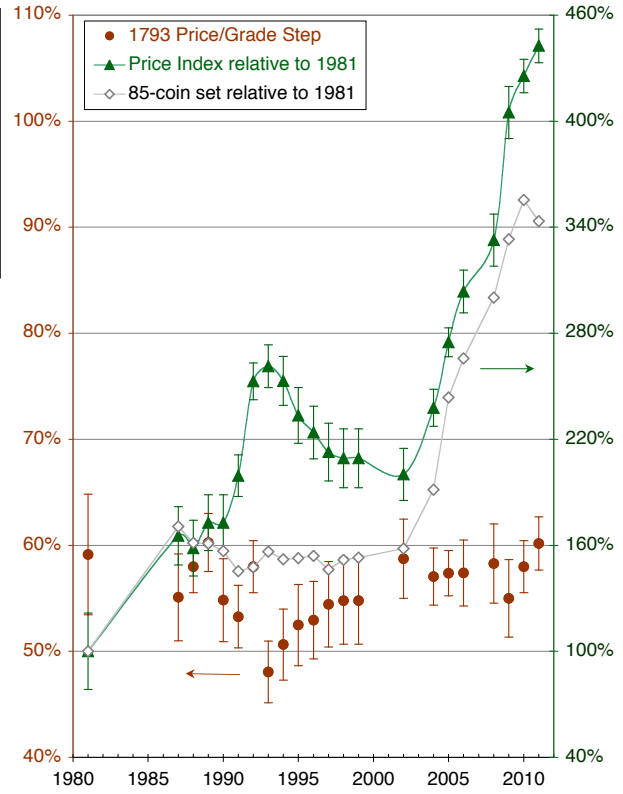


Figure 7b: 1793 half cent pricing behavior

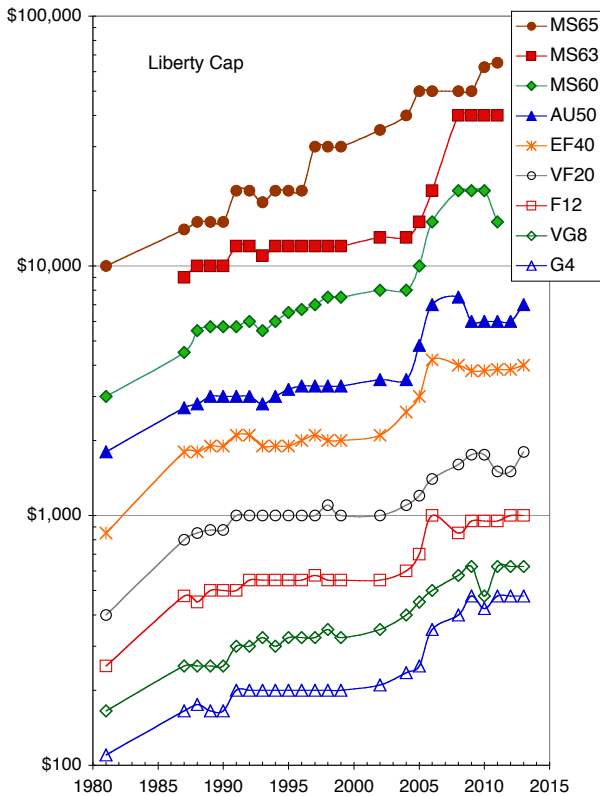


Figure 8a: Liberty Cap prices from 1981 to 2011

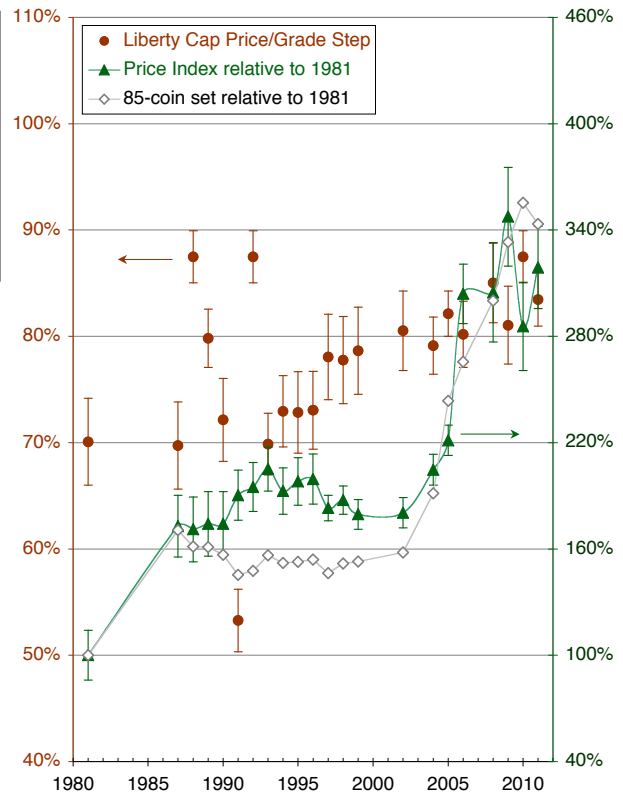


Figure 8b: Liberty Cap pricing behavior

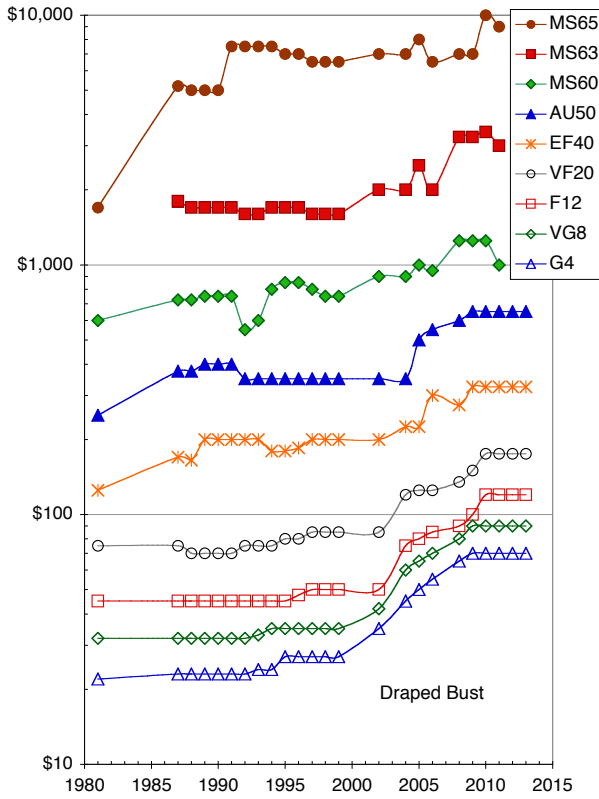


Figure 9a: Draped Bust prices from 1981 to 2011

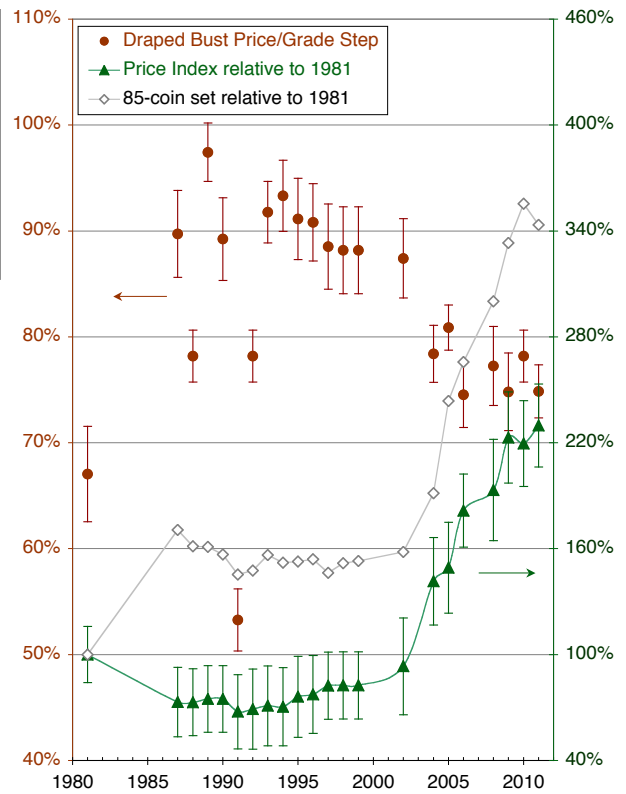


Figure 9b: Draped Bust pricing behavior

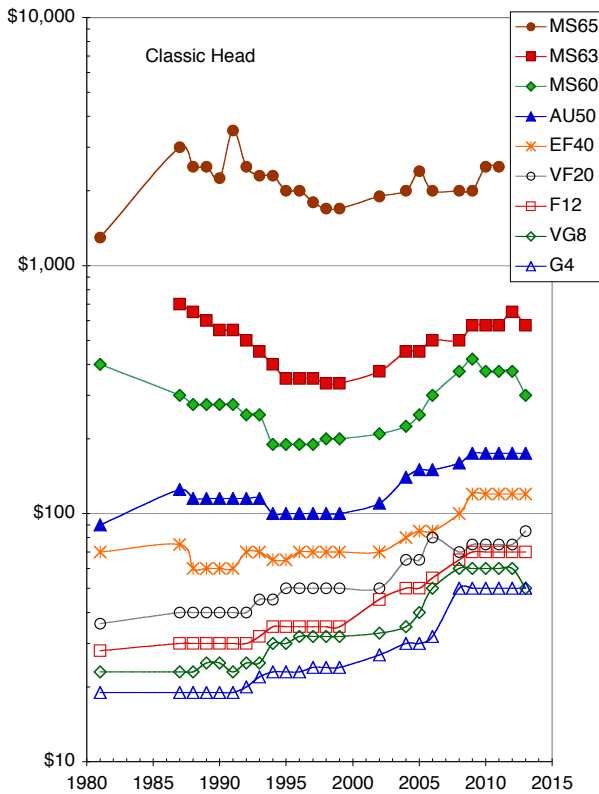


Figure 10a: Classic Head prices from 1981 to 2011

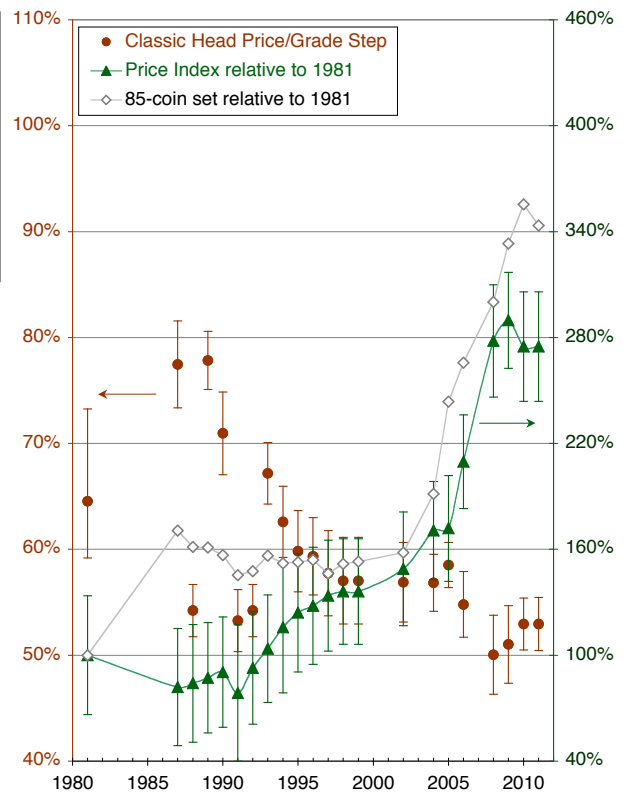


Figure 10b: Classic Head pricing behavior



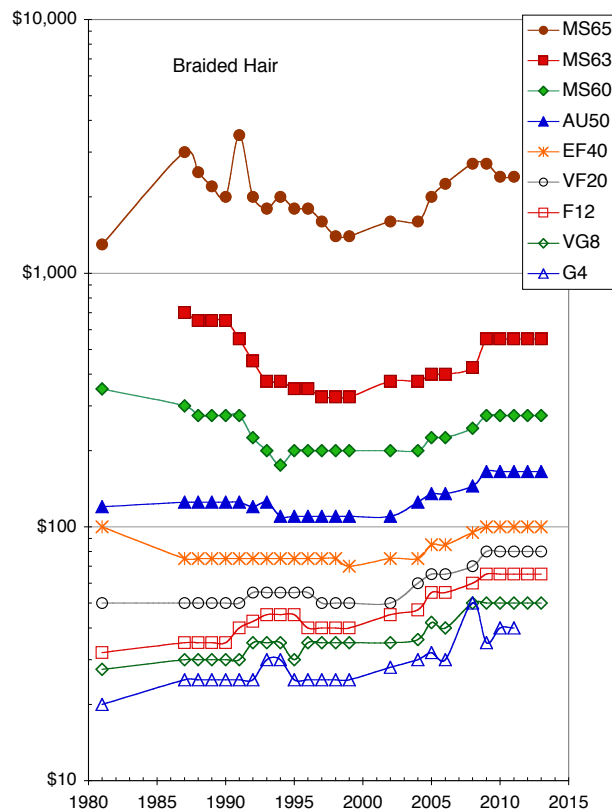


Figure 11a: Braided Hair prices from 1981 to 2011

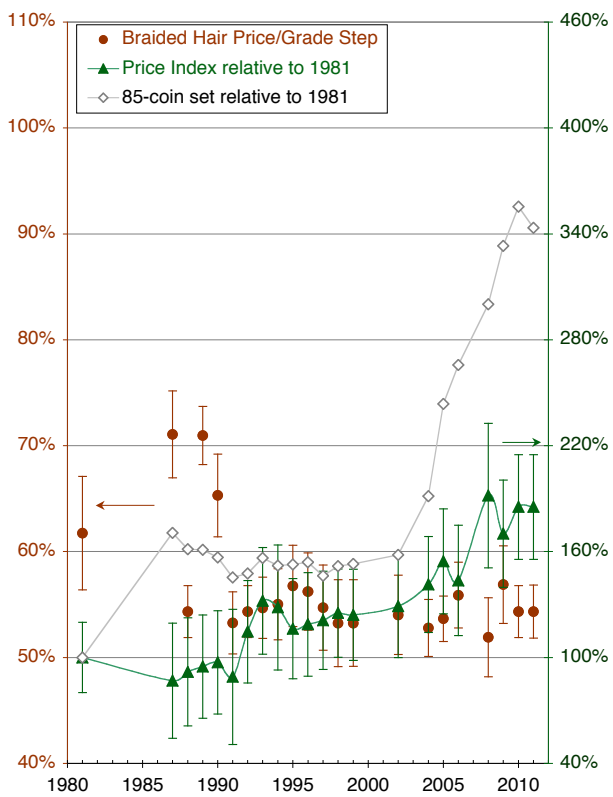


Figure 11b: Braided Hair pricing behavior

Comparing the relative valuation (Price Index -  $C$ ) of half cents to the 85-coin type set (figures 7b – 11b, figure 12 and the last two columns of table III), we see that, with the exception of the 1793 half cent (and to a lesser degree, the Liberty Cap half cent) the investment potential of half cents in general was less than that of the 85-coin type set (and also significantly less than large cents).

	Mintage [ <sup>vi</sup> ]	Population n est. [ <sup>viii</sup> ]	Survival Rate	$k$ - Price/Grade Step (30 yr ave)	$k$ - Price/Grade Step (2011)	$C_{1981}$ (G-4)	$C_{2011}$ (G-4)
1793	35,334	1,100	3.1%	$56 \pm 3\%$	$60 \pm 3\%$	\$454	\$2,009
Liberty Cap	346,520	7,600	2.1%	$77 \pm 8\%$	$83 \pm 7\%$	\$59	\$188
Draped Bust	3,416,950	47,000	1.4%	$82 \pm 10\%$	$75 \pm 6\%$	\$11	\$26
Classic Head	3,515,712	67,000	2.2%	$59 \pm 8\%$	$53 \pm 7\%$	\$7	\$20
Braided Hair	544,510	26,000	4.7%	$57 \pm 5\%$	$54 \pm 7\%$	\$9	\$17
85-coin Type Set	-	-	-	$75 \pm 4\%$	$78 \pm 4\%$	\$4,184	\$14,486

Table III: Half cent survival rates, their 30 year average (figure 12) and 2011 price/grade step ( $k$ ) values and  $C$ , the 1981 and 2011 price indices for the first (G-4) adjectival grade.

Not unexpectedly, half cents appear to follow somewhat the same exponential (constant percentage) increase in price for each step up in grade ( $k$ ) in any given year. Comparing the price/grade step ( $k$ ) sizes for half cents to that of large cents [<sup>ii</sup>], we see roughly the same

standard deviations (uncertainty) in any given year (and about twice that of the 85-coin set—figure 5).

While not as significant as large cents, Draped Bust and Classic Head half cents showed moderate decreases in  $k$  from 1981 through 2005. Unlike large cents and the 85-coin type set, the Liberty Cap half cent price/grade step ( $k$ ) increased. It is also the only half cent type coin whose  $k$  value exceeds the 78%  $k$  value of the 85-coin type set.

### Conclusions

It should be noted that the above analyses and following conclusions are predicated on type coin pricing (*i.e.*, the cost of the least expensive coin of a given type). Scarce varieties can be expected to carry premiums relative to the values mentioned here. Furthermore, the underlying data used in this analysis and the earlier *AJN* and *Penny-Wise* large cent papers is based on ANA (not EAC) grading standards and commercial (*i.e.*, *Red Book*), rather than *CQR* [<sup>ix</sup>] pricing.

- Relative pricing between grades has changed from a linear relationship that seemed to exist prior to the late 1940's (during which Dr. Sheldon developed his 70 point scale) to the constant percentage (exponential) relationship that we now observe in half and large cents (and other type coins).
- Half cent prices have generally increased over time. However, the increases have not been consistent, and the increases do not track either the consumer-price-index (CPI) or the increases in stock indexes (such as S&P 500 index).
- While not as consistent as general type coinage and within certain limits, for the most part, half cents appear to follow the same exponential (constant percentage) increase in price for each step up in adjectival grade in any given year. While individual coins or coin type behavior may be significantly different from the *Red Book* half cent type prices, over the last three decades, the relative price increase per grade ( $k$ ) for half cents has been somewhat stable for 1793 half cents and (after 1990) the Braided Hair half cents, but exhibited a downward trend for Draped Bust and Classic Head half cents. Unlike other half (and large) cents, Liberty Cap half cent pricing ( $k$ ) behavior differs in that  $k$  appears to increase after 1992.
- Much of the upward price movement has been in the *lower* grade ranges (Figures 7 – 11a). This also shows up in the “b” graphs of the same data. For everything minted after 1800, the prices compress over time. Bill Eckberg has commented that “*counterintuitively, it appears that more people are filling holes than trying to put together top collections. The opposite would have been expected; especially with the post 1825 dates where UNC's are available for all dates and all but two varieties. Why collect lower quality coins when UNC's aren't much more expensive?*”
- Exactly “*why*” the relationship between commercial grade and price is exponential is not well understood. It would be interesting to see if there is any correlation between population in a given grade and price. It would also be worthwhile to examine population sizes (of both half and large cents) to see if the 1981 - 2005 declines in price/grade step ( $k$ ) trends correlates with the appearance of “*fresh supplies*”.

Hopefully, this analysis gives some insight as to the behavior of half cent pricing over the last 30 years and what might be expected in the near future.

## Acknowledgements

The author would like to thank Bill Eckberg for many helpful comments.

## References

- 
- <sup>i</sup> Robert L. Fagaly, “Pricing Relationships of United States Type Coinage”, *The American Journal of Numismatics Second Series*, **23**, pp. 257 – 263 (2011)
- <sup>ii</sup> “Robert L. Fagaly, “The Sheldon Scale and Price-Grade Relationships in Large Cent Type Coinage”, *Penny-Wise*, **XLVI**, pp. 5 – 15 (2012). Note that Figure 7 of this reference shows “Price Index (C) and CPI indices *changes* relative to 1981 (thus the data showing a 1981 starting point at 0%), rather than the indices relative to 1981 (where the data starts from 100%) as shown in Figure 6 of this article.
- <sup>iii</sup> William H. Sheldon, *Early American Cents*. New York: Harper, 1949
- <sup>iv</sup> Walter Breen, *Walter Breen’s Encyclopedia of United States Half Cents 1793-1857*, American Institute of Numismatic Research, South Gate, CA (1983)
- <sup>v</sup> Bill Eckberg, “A Science of Half Cent Values?”, *Penny-Wise*, **XLI**, No. 5. pp. 172 – 174 (2007). Note that Eckberg points out that “*the Sheldon relationship does appear to describe the price structure, but only from grades G4 – EF40, and only for the Liberty Caps.*” This statement (drawn from Figure 1 of this reference) appears to confirm the original Sheldon observation of a linear relationship between price and numerical grade is still valid. However, it is not unexpected that a linear fit can appear valid over a limited section (normally the lower section) of an exponential relationship. While the Liberty Cap limited range linear plot (Price = C x Grade, between 4 and 40) had a very good correlation coefficient [<sup>7</sup>] ( $R^2 = 0.98$ ), the exponential (Price =  $C \times 10^{k \cdot G^l}$ ) fit wasn’t that much different ( $R^2 = 0.96$ ). When the fit is extended to the entire range (4 to 65), the linear fit  $R^2$  drops to 0.6 while the exponential fit increases to  $R^2 = 0.98$ . When looking at the entire range (G-4 to MS-63) of Eckberg’s Figure 1, it shows that the Sheldon relationship does fail, not only for Liberty Caps, but for all other half cents, consistent with the behavior previously noted for large cents [<sup>2</sup>] and type coins in general [<sup>1</sup>].
- <sup>vi</sup> R. S. Yeoman, *A Guide Book of United State Coins*, Racine, WI, Western Publishing, 1981, 1987 – 2011
- <sup>vii</sup> John R. Taylor, *An Introduction to Error Analysis*, 2<sup>nd</sup> ed., Sausalito, CA: University Science Books, 1997
- <sup>viii</sup> Bill Eckberg, “Rarities and Hoard Coins Revisited”, *Penny-Wise* **XXXVI**, No. 6, pp. 291 – 293 (2002). *See also* “How Many Half Cents Are There?”, *Penny-Wise* **XXXIV**, No. 4 pp. 172 – 178 (2000)
- <sup>ix</sup> Jack H. Robinson, *Copper Quotes by Robinson*, aka *CQR*, available from Jack Robinson <[jhrhtr@aol.com](mailto:jhrhtr@aol.com)> and many fine EAC dealers <<http://www.eacs.org/links.html>>.

\* \* \* \* \*

**THE ROGER S. COHEN, JR. ARCHIVAL RECORDS INVENTORY**  
**Part Two**

Bob Kebler

•

**Folder on Col. E. H. R. Green Collection**

Group of material, mostly collected by Frank Wilkinson, on the Green Collection and make-up, including Supreme Court decision on the case, Milt Pfeffer letter on how to get the material from Boston Courts, appraisal of Green Estate, Dillon Anderson letter (who was Anderson-Dupont?) with Eric Newman and Tett responses, and letter from 1988 detailing Newman responses among other things.

**Folder with notices for coin shows**

**Folder with correspondence with Numismatic Literary Guild**

**Folder with material related to American Numismatic Society**

An acknowledgement of receipt of gift of his 2<sup>nd</sup> Edition.

Correspondence regarding Cohen working information booth for ANS at 1985 ANA Convention in Baltimore.

**Folder of correspondence regarding Cohen's talk at New York Numismatic Club in May 1982**

**Folder with material related to ANA**

An invitation to speak at 1987 ANA, which RSC declines.

Letter acknowledging his donation of the Second Edition to the ANA.

Cohen letter requesting how to donate coins to ANA.

**Folder of Half Cent Drawings**

A group of Draped Bust obverse date drawings.

A detailed series of drawings by Butch Evans.

**Folder of Montgomery County, MD Coin Club Talk 10/18/72**

A basic talk on Half Cent Collecting.

**Folder of Half Cent Surveys**

Dated 7/31/87, January 1988, July 1988, October 1988, June 1989.

**Folder of correspondence with Sanford Durst**

A controversy regarding an ad.

**Folder of Miscellaneous Material**

Forbes Article on Real Estate.

Stacks material: two Christmas cards and a letter from Norman Stack answering Cohen's letter complaining about the non-use of Cohen numbers in an 1983 Auction.

A birthday card from his son.

A 1987 dietary recommendations and weight reduction medical sheet and a check receipt from a dietician for diabetes management.

“The 10 Best Things Anybody Ever Said.”

Article “The Bronze Disease.”

## **Correspondence**

### **Miscellaneous Collectors**

Barry Abrahams, Ed Antz, Ted Amrowski, Gary Apelian, Jack Baan (pressing), Gary Begin, Pete Boisevert, Alan Brouhard, D. T. Broun, Richard Bruno, Mr. Buchinski, Joseph Cascia, Joseph Christie, J. H. Cline, Dennis Coffey, George Cores, Stephen Cunningham, William Easley, Jan Edeburn, John Fleisher, Stuart Fontek, Larry Forte, K. W. Fuller (pressing), William Gaede, Roger Geary, Bruce Getman, Robert Gill, Earl Gooding, Howard Gursley, Joe Hawkins, Lewis Hamlin, Roger Hurlburt, Obert Huffman, Jim Koenigs, Joel Klein, Ken Leiker, Aleck Loker, Jim Long, Lee Madsen, Noel Marks, Don Matthews, Robert Matthews, Steve May, Owen Merwin, Ted Micceri, C. P. Miller, Dan Mowles, Harold McQuaid, Richard Nadeau, William Nessel, Howard Nitzberg, Stephen Nolan, Gordon Owens, Andrew Pollack, Quality Sales Corp., Roy Rouch, Andrew Rosen, Dennis Rynes, Richard Schlecht, Marc Schoenbrun, Franklin Seacord, Robert Shaw, Donald Salberg, Doris Sheffer, Warren Smith, Stanley Starsiak, Terry Stahurski, Henry Stouffer, William Stratton, Walter Terleski, Allan Voss, C. Richard Vitale, Dick Wagner, Les Wall, Al wardle, tim Weimer, Bernie Weisburgh, Kenneth Wilson, Keith Wolfe, Bob Younglof, Ziporah Zeiderbaum.

### **Collectors with Individual Folders**

Some of these have a few pieces of material, some are voluminous:

John Adams, K. P. Austin, Martin Baer, Bill Bareford, Jack Beymer, Richard Bilancia, Willard Blaisdell, Del Bland, Fred Borchardt, Q. David Bowers, Gene Braig, Walter Breen, Ray Chatham, John Cogan, Jack Collins, George Ewing, Greg Fitzgibbon, Don Frederick, Carvin Goodridge, C. F. Gordon, Steven Gratton, Bob and Cindy Grellman, John Griffiee, Richard Gross, Ron Guth, G. Jon Hanson, Mark Hayes, Howard Hazelcorn.

## **Box 4: Material mostly relating to Cohen’s Half Cent Collection**

Bag of 3 x 5 photos of RSC’s collection, along with folder of negatives of these photos dated 11/1987.

Two envelopes containing loose coin envelopes, holders, and inserts of many of RSC’s coins.

Small box containing Munde and Munson’s envelopes.

Folder containing receipts, invoices, and some envelopes of RSC Coins.

### **Folder with a letter detailing his genealogy**

**Civil War and Firearms**

Folder with various material and letters pertaining to firearms, Civil War, Point Lookout State Park, and Civil War artifacts.

**Folder of Archives Research**

The folder contains notes and photocopies of records from Cohen's research at the National Archives.

**Folder with photographs of Cohen****RSC Business**

**Folder with various receipts from post office of lost items**

**Envelope dated 4/16/91 with description of RSC coins for his auction catalog**

**Folder with Sales tax forms and licenses**

**Folder with FPL #1 dated 10/1972**

**Folder with orders sold from FPL#1**

Detailed sales records of coins to Ricky Gross, Bill Smith, Reiver, Cogan, Tett, and a large trade with Ray Chatham.

**Folder with FPL #2 1988**

**Folder of orders placed from FPL#2 and PW ads**

**RSC Collection**

**Folder labeled Half Cents containing material from RSC prior to 1970**

A large picture of his 1808/7 C1.

*MANA News* from October 1954 and *Numismatic Scrapbook Magazine* article titled "Half Cent Miscellany" from December 1953, both written by Breen, listing 1808/7 as unique and in Cohen collection.

Abraham Hepner Obituary 1968.

Exhibitor at GENA 11/69 and coins.

Brochures by Paul Anderson.

List of half cents in his collection in 1967 and the value of his coins in 1962.

Variety list from Walter Breen given to RSC in 1953.

Breen letter 1953 .

The folder has Breen's address and phone number in NYC on the inside front cover.

### **Munde Collection Purchase**

Folder with inventory, valuation, invoice, bill, and loan for Munde's coins.

### **Collection Cards and Inventory Record Sheets**

Manilla envelope containing collection cards of the Half Cents in his collection at his death. These are in pencil and have been erased and updated as new coins were acquired or disbursed. 27 pages of detailed inventory sheets of half cents, whom acquired from (and when), and who sold to (and when).

### **“Red Book” Condition Census Records**

Envelope containing Roger's “Red Book” of records he kept of condition census coins.

### **Half Cent Collection - Miscellaneous**

Folder containing fascinating listing of the chronological order of obtaining his varieties, a timeline of important numismatic events in Cohen's life prior to 1972, and a table of rarity equivalents including Breen Varieties.

### **Large Cent Collection Worksheets**

Folder on his large cent collection with worksheets, varieties owned, and pedigree.

### **Half Cent Collection Worksheets**

Folder with various worksheets of his half cent collections.  
Ownership of varieties and how disposed to 9/89.  
Half Cents in collection 9/89.  
Total number of coins owned to 1982.  
R4 varieties and number owned to 9/89.  
RSC Collection 8/88.  
Worksheet on varieties not listed in Gilbert.  
Summary of R6 varieties in various historical collections.  
Collection Summary of RSC + Munson + Munde.  
A few journal/worksheet papers including the Gross-Isaacs deal.

### **Collection Costs**

Brown notebook with running tally of coin collection costs as each coin is added (for all of his coins), with adding machine tapes from 1970-1989.

### **Cohen-Weber “Megatrade 1988**

Folder containing worksheets on the Cohen-Weber “megatrade” of 1988. Contains sheets describing coins, value, and how trade was put together.

### **“My Favorite Coin” Article**

Folder with article on his favorite coin.

(to be continued in the April issue)

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## MINUTES OF REGION 3 EAC MEETING – BALTIMORE, MARYLAND

Greg Fitzgibbon

The Whitman Fall Coin Expo at was held at the Baltimore Convention Center. On November 17, 2012, a Region 3 meeting was called to order by the regional secretary, Greg Fitzgibbon, at 1PM. (The regional president, Brett Dudek, was under the weather and unable to attend.) We started the meeting off with the customary introductions and discussion of everyone's collecting interests. The following members were in attendance;

Frank Goss	Baltimore, MD	Bill Eckberg	West Palm Beach, FL
Fred Cook	Bel Air, MD	Jim Glickman	Needham, MA
Alan Welty	Cantonsville, MD	Tom Gesner	Emeryville, CA
Bill McMahon	Buffalo, NY	Greg Heim	South Plainfield, NJ
Mike Packard	Fairfax, VA	Greg Fitzgibbon	Manassas, VA

This was followed by some items being passed around for show and tell. Tom Gesner had an unusual piece. It was a two-headed coin that had been made by grinding the reverses off two large cents and then gluing the pieces together, producing at two-headed coin. Tom said that the coin was used by a magician while performing some sleight of hand. He has seen similarly-constructed coins of different dominations but not one constructed from large cents.

Bill Eckberg passed around a lovely medal from the Comitia Americana series. This was series of medals that were commissioned by the Continental Congress to honor and commemorate important individuals and events during the American Revolution.

While the items were being passed around, the floor was opened up for comments. One of the first topics was a reminder that the EAC 2013 convention will be here before you know it. This year's convention will be held in Newark, Ohio (just outside of Columbus) in early May. About  $\frac{3}{4}$  of those present said that they were planning to attend. Emily Matuska has been busy preparing for the convention and reported on the progress being made in the most recent issue of *P-W*. Be sure to make your plans!

Greg Heim had an update on his half cent quick finder project. There has been a slight misunderstanding about how the text had to be formatted. Greg has worked out a solution with the printer and the project should be back on track. Greg also mentioned that there are upgraded pictures and a better binder on the latest edition of the quick finder.

Greg also mentioned that he was working towards scheduling a half cent whist match to be held on the Thursday preceding the start of the EAC meeting. This had been something of a tradition started by the late Bob Yuell, and Greg felt that continuing the tradition would be a nice way to remember Bob. Greg pointed out he was going to take into account the time constraints that might be involved, since some of the participants may be dealers who will need time to set up their bourse tables, so it might not be possible to cover all of the 99 Cohen varieties. Hopefully this will come to fruition.

Mike Packard mentioned that the C4 organization had a table on the bourse floor and they were busy signing up new members. At the table they were also selling copies of a CD (for \$50) that has all of the back issues of the C4 Newsletter since it was started back in August of 1993



and up to last year. (I wound up picking up a copy and have already found it interesting and informative. It's well worth the money and helps support C4.)

Another topic of discussion was how to deliver *P-W* -- digitally or paper. Several people mentioned that they like to be able to sit down and pick up a paper copy and start reading. But it was also recognized that there are others who are just a happy with being able to look at *P-W* in the Members Only area of the EAC website. And if a member opted out of receiving a paper copy, it would lower the costs of printing and mailing to the club and it might be possible to pass the savings on to the member. No one was sure as to what approach could be proposed to make everyone happy, but since the topic has been mentioned in both Region 8 and *P-W*, we're sure that the board is addressing the issue.

Mike Packard made a closing comment that it was time to consider consigning some of your duplicates to the EAC Sale. It is a good way to help out the club!

The meeting was adjourned at approximately 1:40PM.

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**EARLY AMERICAN COPPERS CONVENTION  
MAY 2 THROUGH 5, 2013  
NEWARK (COLUMBUS), OHIO**

EAC 2013 is being held at the Cherry Valley Lodge in Newark, Ohio. This charming hotel is 25 minutes from the Columbus airport. We will have the typical EAC functions – Thursday night reception, Thursday night happenings, Bourse on Friday, Saturday, and Sunday, and of course the EAC Sale on Saturday night.

We will have a keynote speaker Friday night after a catered dinner. Seminars will include the ever popular Grading and Counterfeit Detection by Steve Carr and Doug Bird. Planned excursions include a historic boat tour of Buckeye Lake, with a stop at Buckeye Lake Winery, and a day trip to Longaberger Baskets, where you can weave your own basket, along with other local gems. For further details, see the “EAC Excursions” article in this issue of *Penny-Wise*.

***Hotel information:***

Cherry Valley Lodge, 2299 Cherry Valley Lodge, Newark, OH 43055. Call (888) 897-4599 or (740) 281- 5655 for reservations. Single and double rooms are \$129 per night. Triples are \$139 and Quads are \$149 per night. Room rates do not include tax. Rates are guaranteed until 4/15/13 or until our reserved block is full. Please mention “EAC” when reserving to get these rates.

***Show chairman:*** Emily Matuska (phone) 740-334-3555 [rmatuska@roadrunner.com](mailto:rmatuska@roadrunner.com)  
1251 Bluejack Lane, Heath, OH 43056

***Bourse chairman and assistant chairman:*** David and Carol Consolo (phone) 440-248-2363. David reports that the EAC bourse space is 70% sold. If you want a table, please send your application and bourse fee to David NOW to avoid disappointment.

[dbconsolo@sbcglobal.net](mailto:dbconsolo@sbcglobal.net) 37860 Aurora Road, Solon, OH 44139

**Educational Forum:** Nathan Markowitz will again be in charge of educational presentations at the convention. He welcomes volunteers to give presentations on subjects of interest. A preliminary schedule appears elsewhere in this issue of *Penny-Wise*. Nathan may be contacted at P. O. Box 146, Springfield, OR 97477, or at [cascades1787@yahoo.com](mailto:cascades1787@yahoo.com).

***Call for volunteers:***

Are you coming to EAC? Can you help out for just an hour or two? We are looking for help with registration, lot viewing, and happenings. Please let Emily Matuska (contact information above) know if you are willing to help, or check out the online sign-up sheet at:

<http://www.volunteersignup.org/RE74H>

We can't do it without you. Thanks for helping to make this a great convention!

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**CALL FOR EXHIBITS – EAC 2013**

This is the first call for exhibits at EAC 2013.

Each year our exhibits seem to get better and better! Let's do it again in Newark, Ohio! If you are interested in exhibiting, please contact me. Let me know the title of your exhibit and the number of cases you will need. If you are interested, I can provide information and advice on your exhibit. Contact me. Steve Carr, 6815 W. 82 St., Overland Park, KS 66204, (913) 940-5666, or [scarr4002@everestkc.net](mailto:scarr4002@everestkc.net).

This year, we should have plenty of space for exhibits. However, we can only have so many exhibits. Thus, it is "first come, first on the list," so do not delay if you want to exhibit. As always, your coins do not have to be R8's or cc level. And don't worry if they are not choice. All you need to do is show them and tell their story. Share your coppers! After all, EAC provides a captive audience of dedicated copper people to appreciate your coppers and their stories.

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**GRADING AND COUNTERFEIT DETECTION SEMINAR - EAC 2013**

Doug Bird and Steve Carr are again offering a Grading and Counterfeit Detection Seminar at the 2013 EAC on Thursday, May 2, from 9 am to noon. The seminar will cover just about any copper topic the participants wish. Usually these include "EAC" grading, the use of copper pricing guides, and spotting counterfeit and altered coppers. We have plenty of space for this seminar, but please make reservations early if you plan to attend. We could get booked up! Looking at coppers with fellow collectors is a wonderful way to start any EAC convention! If you are interested in attending, contact Steve Carr at (913) 940-5666 or [scarr4002@everestkc.net](mailto:scarr4002@everestkc.net).

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## LARGE CENT HAPPENING AT EAC 2013

David Johnson

Thanks to all who took the time to send me suggestions for the 2013 EAC Convention Large Cent “Happening” varieties. I received many interesting and worthy suggestions. My selections attempt to combine the virtues of rarity, die states, availability in decent grades (or not), the “coolness” factor, and whether or not the variety had been featured in a prior “Happening.” Since I received no bribes (or threats), all were considered on a level playing field.

I also want to thank all who volunteered their time to bring the 2013 convention attendees an evening of real copper ecstasy. Actually, I believe that you are the ones that will derive the most fun and enjoyment from the “Happening.” A BIG THANK YOU! I will be contacting all volunteers via e-mail and sending a set of “Volunteer Happening Instructions” about 30 days prior to the convention.

Lastly, I do have a request for one or possibly two more volunteers to round out the LCH staff. If you would like to join our volunteer group and have some real fun, please e-mail me at [davidjohnson1798@gmail.com](mailto:davidjohnson1798@gmail.com)

**1794 S-36.** R5. A tough variety. Hard to find at a decent grade level. Just might be a ‘94 crowd pleaser. I’m counting on the ‘94 specialists to come through with some of the better examples, as the majority of us own one of these.

**1794 S-62** R4+. A ‘94 favorite. A neat CUD in the later die state. The perfect early state without the CUD is rare.

**1798 S-156.** R5+ Style I hair. Reverse of 1796. A tough coin. Even tougher in decent grades above VG. The Census lists a 30 net 25 coin as the top-ranked example. The later state develops a neat obverse die crack.

**1802 S-239.** R3. a.k.a. the “elephant trunk” variety”. Not rare...but cool. Neat and interesting die state progressions. Someone bring that EDS, state I example, with a berry showing right of T in CENT.

**1835 N11.** R4+. A difficult middle date in higher grades. A nice progression of the deterioration of reverse die from early through middle, then to late, exhibiting a heavy reverse CUD.

**1838 N14.** R4. The “Young Heads” don’t always get due respect. The ‘38 N14 is an interesting variety with neat die states, including a serious and rare CUD in the terminal state. Quite scarce in high grades, with only about three currently known in mint state.

**1846 N16.** R5. Tall Date. A tough late date. Comes “perfect,” then with neat die state obverse CUD progression, first between star 10 and 11, and inching up to include a break or second connecting CUD from star 9 to 11 in state d. Can anyone guess the rarest CUD state?

**1852 N23.** R6-. Another tough and popular late date that exhibits a nice progression of die states beginning with the “perfect” state a. Then all “H” breaks loose on the reverse. A reverse CUD at K 5-6, in state b, finally advancing to add another reverse CUD at K2 in state d.

So there you have it...the 2013 EAC Large Cent “Happening” field of All-American beauties ! Bring yours to compete in the upcoming event this May in Ohio.

As is always the case at a “Happening,” coins will be up for inspection. If you do not want your coin to be handled, please bring them in a “Kointain” or similar clear protective viewing device.

## **2013 HALF CENT HAPPENING VARIETIES**

**Michael Spurlock**

Here are the varieties for the 2013 Half Cent Happening in Ohio. This is the 28th year of Half Cent Happenings. We are going to have a couple of little twists with this year's selections. They are sure to provide some fun for all of us, the Half Cent Nuts. Most collectors should have an example or two, so please bring yours.

The Happening will start right after the Reception on Thursday evening. Please come as early as possible if you have coins to show. Please have your coins in a holder if you do not want them to be handled or drooled upon.

1793 C-2: This variety was last seen in the Happening of 1997. As with all 1793s, examples in high grade are very rare. What is also hard to find is one with smooth hard surfaces. I know of at least two with blundered edge lettering. Please remember that we are not looking just for the finest known of a variety. Each coin is interesting in its own way so bring yours.

1803 C-2: This variety was last shown ten years ago. This is a very tough coin to find in a grade of Fine or better. There are at least seven different die states of this variety of which only one is not deemed to be rare to unique. If you have one of the rare die states, please be sure to bring it.

1808 C-2: We last saw this variety in a Happening way back in 1988. This is a variety which is very hard to find in choice (or even average) condition. It is also very rare in grades above Very Fine. Like the 1803 C-2, this variety has seven distinctive die states, four of which are classified as very rare or even rarer. Two of the die states are unique (or nearly so) and most will have not seen one, so if you have one of them, please share it with all of us.

The "twist" of the Happening comes with these last three selections.

The first of these selections consists of Liberty Cap half cents with Talbot, Allum & Lee undertype. The U. S. Mint of this era had great difficulty in obtaining copper for minting and was forced to acquire it from other than ordinary sources. The Mint made at least two bulk purchases of trade tokens from this importer of goods from India. The tokens were all dated 1794 or 1795. There are many fascinating examples struck over these tokens, some of which appear to have an entire ship sailing across its surfaces.

The second twist consists of half cents struck over spoiled large cents. The use of this planchet stock was the Mint's last resort. These half cents take all kinds of appearances with some that show only traces of its ruined host and others for which the variety of the host coin is easily attributable. One famous example is, in jest, said to be the finest known of both the half cent and its host large cent.

The final twist is one with 1833 half cents. There are many fine examples of 1833 half cents due to a large hoard of uncirculated specimens discovered in the 1930's by the Gutttag brothers, coin dealers from New York City. There is also conjecture that a large number of 1833 half cents

were struck to commemorate the opening of the new Mint in that same year. The twist has to do with a fairly large population of prooflike coins which through the years have been identified and/or sold as genuine proofs. Bring your business strikes and proofs for all to see.

Please e-mail me at halfcent1@yahoo.com or call me at 479-880-6435 if you can help out at the Happening.

#### References

Bowers, Q. David. 1997. *American Coin Treasures and Hoards*. Bowers & Merena Galleries, Incorporated. United States of America.

Breen, Walter. 1983. *Walter Breen's Encyclopedia of United States Half Cents 1793-1857*. American Institute of Numismatic Research, Southgate, California.

Manley, Ronald D., Ph.D. 1998. *The Half Cent Die State Book 1793-1857*. Unlisted Publisher. United States of America.

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### EDUCATIONAL FORUMS AT EAC 2013 PRELIMINARY SCHEDULE

Nathan Markowitz

Friday May 3: Noon to 4 PM: Hourly Educational Seminars.  
Friday Evening: 8 PM: "Grading: The Panelists Debate."  
8:45 PM: Announcements and Upcoming Sales  
9 PM: Keynote Speaker: Dane Nielsen: "EAC...great coins, great times,  
great friends."  
Saturday May 4: Noon to 5 PM: Hourly Educational Seminars.

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### EAC 2013 EXCURSIONS & UPDATES

Emily Matuska

We are looking forward to seeing everyone in Ohio in May! If you are interested in seeing something of the area, or think you might get tired of looking at copper (perish the thought!) we have set up some excursions that we hope pique your interest. If you are interested in attending any of these excursions, please send a check for the tour(s) amount, payable to EAC, to: Emily Matuska, 1251 Bluejack Lane, Heath, OH 43056. If you include your e-mail address, we can let you know of any changes easier.

**Thursday May 2, 2013**

### *Golfing:*

We have set up some tee times with the Granville Golf Course. <http://www.granvillegolf.com/>. If you are interested in golfing first thing Thursday morning, please let us know so that we can reserve enough tee times. The 2012 rates are \$31 for 18 holes. You will pay the golf course directly.



### *Ice cream social:*

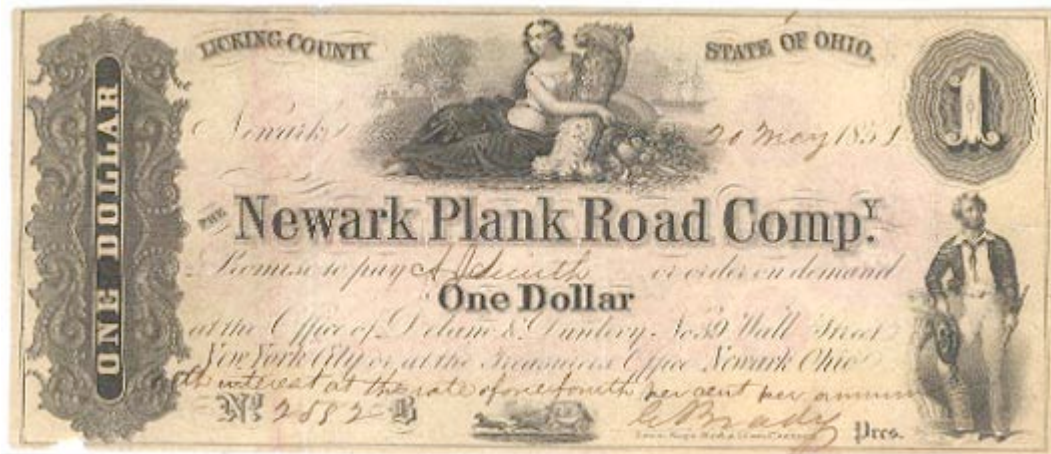
In the lobby from 11:30 a.m. - 1:00 p.m. will be a free ice cream social sponsored by Velvet Ice Cream. Velvet Ice Cream is a local tradition and produces high quality (not necessarily low calorie!) ice cream. <http://velveticecream.com/>. Just show up and have some delicious ice cream!

### *Buckeye Lake boat cruise and Buckeye winery tour:*

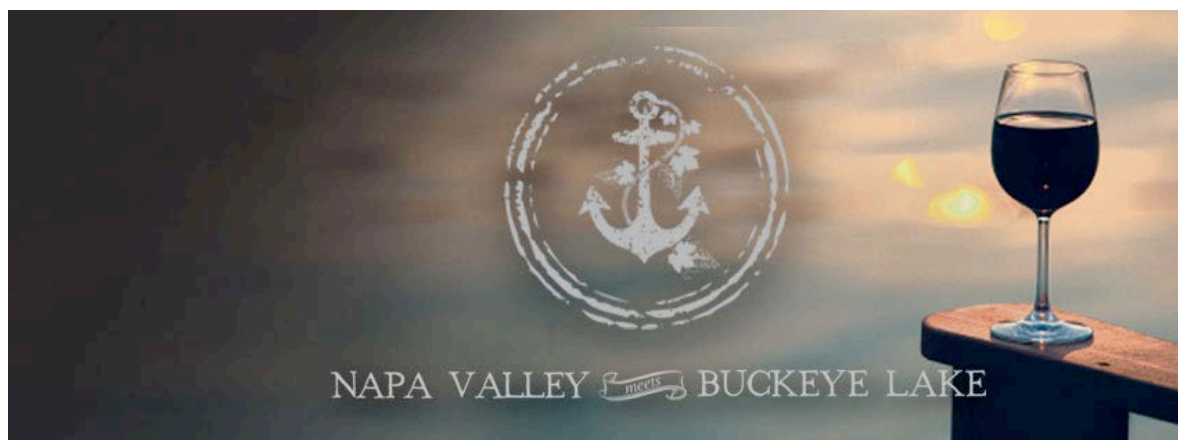
Tour leaves at 1:00 p.m. from the lobby. The lake tour is operated by the Buckeye Lake Historical Society, and your tour guide will have lots of information on the history of the lake, both natural and the formerly risqué. <http://www.buckeyelakehistory.org/queen.html>. Enjoy a relaxing tour on our famous historical lake, aboard the Queen of the Lake. Buckeye Lake is found at the end of what used to be Plank Road (see dollar picture)







The final stop on the lake tour will be at the Buckeye Lake Winery for a tour and some wine tasting.



The winery is on a beautiful setting, overlooking the lake. Wine will be available for purchase, too. <http://buckeyelakewinery.com/>. Emily recommends the Zinfandel. The tour will return to the hotel about 4:30 p.m.

Cost for this tour is \$25 per person.

### Friday May 3, 2013

Longaberger Homestead tour  
<http://www.longaberger.com/>

This tour leaves the lobby at 9:15 a.m. It will stop by the Longaberger headquarters building, which, yes, looks like a gigantic basket.





Afterwards, we'll travel onto the Longaberger Homestead, home of the famous Longaberger baskets, for shopping and sightseeing. You can see how their baskets are made, and shop for baskets, home décor, and gourmet foods. There is an option to weave your own Longaberger basket, with the help of a master weaver, which is an additional \$50. This is actually cheaper than buying a Longaberger basket, depending on the basket, and it's quite fun. You get to choose your basket style from the

available ones, and you can add your own personal touches and colors to the basket you weave. On site, there is Miller's Essenplatz, which is an Amish style restaurant. I promise you won't leave Miller's hungry. Their baked goods should be outlawed, and their homemade peanut butter and bread is too tempting to resist. This tour is scheduled to return mid-afternoon.

This tour is \$10 per person, and I need to know if you want to weave your own basket and/or lunch so I can ensure we have enough reservations for both.

### **An evening with Dr. Dane Nielsen**

Make reservations now to attend dinner and a keynote talk by Dr. Dane Nielsen. A beautiful sit-down dinner starts at 6:00 p.m., and will include a 4 oz. filet and the chef's specialty crab cake, followed by delicious turtle cheesecake. Dinner is \$45.00 per person. The keynote program will start after dinner at 8:00 p.m.

Friday night – The Visitor's Center is blocking out reservations with some local restaurants. They will have sign-up sheets, menus, and maps available at the EAC registration desk. Please sign-up for a dinner reservation if you are interested. The reservation times are scheduled between when the bourse closes and the Friday night seminar begins.

### **Saturday May 4, 2013**

#### *Heisey Glass Museum and Dawes Arboretum*

This tour will leave the lobby at 9:30 a.m. and first visits the National Heisey Glass museum.





<http://heiseymuseum.org/>. The Heisey Glass museum holds the largest collection of Heisey glass, and is home to the Heisey Glass Collectors Association. Heisey Glass company, and its predecessors, made glass from 1870 to 1957. Heisey glass is highly collectible in any of its forms – pressed, etched, or blown. Heisey glass also comes in distinctive colors.

Following a tour of the Heisey museum, we will depart for Dawes Arboretum. <http://dawesarb.org/>. Dawes has over 1000 acres of different trees, some planted by famous people. The founder, Beman Dawes, was the great-great-grandson of William Dawes who rode with Paul Revere. Beman's oldest brother, Charles, co-won the Nobel Peace Prize for 1925 and was Vice President of the United States under Calvin Coolidge from 1925 – 1929. This stop will include a box lunch and a tour of the historic Daweswood home (where you can see some famous people's signatures, such as Orville Wright, Rear Admiral Richard E. Byrd, Jesse Owens, Colonel John H. Glenn Jr. and Jack Hanna, in candle soot or marker on the basement ceiling). Just think about standing in the same place as some of these people...

The cost for this tour is \$35. (Daweswood house below)



Saturday night – The Visitor's Center is blocking out reservations with some local restaurants. They will have sign-up sheets, menus, and maps available at the EAC registration desk. Please sign-up for a dinner reservation if you are interested. The reservation times are scheduled between when the bourse closes and the EAC Sale begins.

## Airport Shuttles

There will be shuttle service provided by the Licking County Convention and Visitors Bureau on Wednesday May 1, leaving the Columbus Airport at 1:00 p.m. and 6:30 p.m. There will also be shuttles leaving the Cherry Valley Lodge and returning to the airport on Sunday at 7:30 a.m. and 1:00 p.m. If you would like to reserve a spot on one of these four shuttles, please let Emily know at [rmatuska@roadrunner.com](mailto:rmatuska@roadrunner.com) or at 740-334-3555. Shuttle service is also available from Creative Coach Company, 1-888-FUN-BUS-0, Columbus Transportation and Tours, 614-372-0355, Lynn's Limousine Service, 1-866-763-4211, and Newark Yellow Cab, 740-345-1111. We're currently negotiating to get the best deal, and once we have that, an update will be sent out in Region 8 and the April *Penny-Wise*.

Local shuttles are available as well. See information at the EAC registration desk.

## Dining options:

Besides the wonderful option of the hotel, here are some local favorites.

In Granville,

The Buxton Inn <http://www.buxtoninn.com/> The Buxton Inn has been operating for over 200 years, and has been visited by Presidents Lincoln, McKinley, and Harrison, and scores of other celebrities. Some guests didn't want to leave... and so the Buxton Inn shows up on the list of "Haunted Ohio."

The Granville Inn <http://www.granvilleinn.com/> The Granville Inn is on the national historic register, and is a historic English style manner. Its wine list has been commended by Wine Spectator magazine.

Bella is an Italian restaurant <http://www.bellagranville.com/> with a warm atmosphere.

Brews Café is more of a pub <http://www.brewsafe.com/index.php> and has hundreds of different beers on tap and in bottle. Their wood-fired pizza is always a hit.

Day y Noche <http://www.dayynoch.com/about/> is a great Mexican place.

In Newark,

Golden Wok has great Chinese cuisine.

The Grill's Chop House <http://www.thegrillfamily.com/chop-house> is known for their steaks and their grown-up macaroni and cheese.

La Paloma is Mexican <http://lapalomarestaurantheath.com/>

Buckeye Winery <http://buckeyewinery.com/> has locally made wine, pizza, and appetizers. They have some very creative and delicious wine selections.

Elements <http://www.newarkmetrohotel.com/elements-restaurant.php> has modern American cuisine.

If you are interested in exploring other restaurants or other local treasures, you can find more information at <http://www.escapetolickingcounty.com/> The Works is a local Smithsonian affiliate museum, and the Newark Earthworks are world-famous, just to mention a few other options.

## Hotel

Once again, the dates for the convention are May 2 – 5, 2013 at the Cherry Valley Lodge in Newark, Ohio. The Columbus Airport (CMH) is the closest airport, and is about 30 minutes away from the hotel.

Cherry Valley Lodge, 2299 Cherry Valley Lodge, Newark, OH 43055. Call (888) 897-4599 or (740) 281- 5655 for room reservations. Single and double rooms are \$129 per night. Triples are \$139 and Quads are \$149 per night. Room rates do not include tax. Rates are guaranteed until 4/15/13 or until our reserved block is full. Please mention “EAC” when reserving to get these rates.

The Cherry Valley Lodge is a beautiful, full service, hotel. The hotel has a spa with all the typical spa services – massages, manicures, pedicures. The hotel is adjacent to bike / walking paths which lead through scenic woods and streams and make for a nice evening walk to many of the fine restaurants in Granville. The lobby and grounds are great for exploring, or for sharing your newest coin purchase.

It’s not too early to make reservations for the hotel spa.

<http://www.cherryvalleylodge.com/spa/index.cfm>

For our dealers, if you are interested, the hotel is making up some box lunches or having some sort of meal service available for you to purchase for lunch on Friday and Saturday. If you are interested, please let Emily know so I can give the hotel a rough estimate.

[rmatuska@roadrunner.com](mailto:rmatuska@roadrunner.com)

### ***Call for volunteers EAC 2013***

Are you coming to EAC? Can you help out for just an hour or two? We are looking for help with registration, lot viewing, and happenings. Please let Emily Matuska ([rmatuska@roadrunner.com](mailto:rmatuska@roadrunner.com) or 740-334-3555) know if you are willing to help, or check out the online sign-up sheet at:

<http://www.volunteersignup.org/RE74H>

We can’t do it without you. Thanks for helping to make this a great convention!

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### **BOYS OF ‘94 MEETING AT EAC 2013**

Chuck Heck

There will be a Boys of ‘94 meeting at the Columbus EAC convention on Wednesday evening at the hotel. Emily Matuska and David Consolo have reserved the Flintridge Room for us from 7 until 10 pm.

We have decided to pick S-43 for special examination because of the significant reverse die states. Please bring all your specimens for us to look at.

Al Boka will make a special announcement that will be of major interest to all lovers of 1794 Large Cents.

Chuck Heck will likely put us to sleep with some obscure die state that he found using a 13,000X super magnifier.

Mark Cadden will have a follow-up on last year's S-32 presentation.  
Hopefully Tom Deck will have found a new NC by the time the convention starts.  
Be sure to bring any 1794 you like for a show-and-tell presentation.  
Anyone can attend – no requirements -- just show up and enjoy.

\* \* \* \* \*

## GRADING GUIDE UPDATE

Bob Fagaly

At the 2012 General Meeting, a proposal was presented to the EAC board that a committee be formed (to include those members identified at the bottom of this proposal) for the purpose of compiling, and eventually publishing a Guide for Grading Early U.S. Copper Coins. Early U.S. Copper Coins, in the context of this work, will consist of Colonial Copper Coins (dated from 1760 - 1793), Half Cents, and Large Cents.

It is the stated goal of the grading guide committee to produce a set of guidelines that generally conform to EAC standards for grading. For this purpose, relevant aspects of EAC grading standards will be described and discussed in the grading guide. The committee hopes to have a draft available for EAC board review by Spring 2013, in time for the EAC convention. The committee members are listed at the end of this note. We also have the support of a number of other EAC members who will be assisting in grading standards and general editing of the finished product.

Like the old adage says, a picture is worth a thousand words. Over the past year, we have gathered hundreds of images of early copper and worked on clarifying the generally accepted grading standards for early copper. We have been fortunate enough to have two of the major auction houses give us access to their archives, which will supply the vast majority of the images that will be used. We are continuing to add images and refine grade descriptions. At present, the contents of the book (nearing 200 pages, including images) are as follows:

Chapter 1 is the introduction with sections on the Early American Copper club, a history of grading and a review of the literature on coin grading.

Chapter 2 discusses EAC Grading Guidelines including Technical Grading, Market Grading, and Net Grading; Grading as practiced by EAC vs. the rest of the coin market; and sections on Mint State grading, Color, Cleaning and Condition.

Chapter 3 will deal with Authentication including counterfeits and possibly electrotypes.

Chapter 4 is the Half Cent chapter (Liberty Cap 1793, Liberty Cap Facing Left 1794, Liberty Cap Facing Left 1795-1797, Draped Bust, Classic Head, and Braided Hair).

Chapter 5 is the Large Cent chapter (Chain, Wreath, Liberty Cap [Heads of ‘93, ‘94, ‘95, & ‘96], Draped Bust [Type I & II], Classic Head, Coronet Head and Braided Hair).

Chapter 6 is the Colonial chapter. We intend to include the following Colonial types: *Fugio*, New Jersey, Connecticut, Vermont Landscape & Bust Coppers, along with the Massachusetts cent and half cents.

Chapter 7 is a short section on pricing, both commercial and EAC.

Chapter 8 is another short section giving our conclusions and is followed by appendices on varieties (Sheldon, etc.), then references and an index.

We are continuing to work on the book and, as mentioned, hope to have a draft available for EAC board review by Spring 2013, in time for the Columbus EAC convention. Please note that the chapter arrangements and content are subject to change.

If you have any comments or questions regarding this effort, please send them to <[fagaly@sbcglobal.net](mailto:fagaly@sbcglobal.net)>.

Grading Guidelines committee members:

Bob Fagaly (editor), Bill Eckberg (half cents), Dennis Fuoss (large cents), Ray Williams (colonials), Tom Deck (photography), Kirk Thomas (production), Bob Grellman, Harry Salyards and Shawn Yancy.

Ray Williams has some photo requests for the same: The specific coins for which images are needed are:

Connecticut Copper Miller 33.7-r.2

New Jersey Copper Maris 46-e

Massachusetts Cent Ryder 10-L

These are all common varieties for their series and it is not difficult to obtain images of higher grades, but finding images of coins that are Poor to Very Fine is proving difficult. If you have any of these varieties, regardless of grade, please send images to [njraywms@optonline.net](mailto:njraywms@optonline.net). And if you have any of these coins but have no images to share, please let me know you have them and give me what you think the approximate grade is. Your coin could become a "Plate Coin" in an EAC book!

\* \* \* \* \*

## **GARVIN SCHOLARSHIPS AND GRANTS**

Chuck Heck and John Kraljevich

Please note that the filing deadline for a 2013 Garvin Scholarship and/or a 2013 Garvin Research Grant is February 28, 2013. Changes have been made to accommodate the new printing schedule of *Penny-Wise*. Each year EAC can award up to two \$1000 Garvin Scholarships and up to two \$500 Garvin Grants.

Any EAC'er who has been a member for at least 12 months and is in good standing can apply. If you are interested, please contact Chuck or John for applications in advance of the February deadline.

John Kraljevich, P.O. Box 1939, Fort Mill, SC 29716 or [jk@jkamericana.com](mailto:jk@jkamericana.com).

Chuck Heck, P.O. Box 3498, Lantana, FL 33465-3498 or [check48@comcast.net](mailto:check48@comcast.net) or call 561-628-5345.

\* \* \* \* \*

**ATTENTION EAC MEMBERS:**  
**Join the *Common Cents Report***

Do you collect Late Date Large Cents by variety and/or die state? You should consider joining and receiving the ***Common Cents Report***, also known as CCR. Membership is free. The ***Common Cents Report*** is published annually around March. There is no charge to join. To receive a copy, you must be a member of EAC in good standing, and a contributing member of the ***Common Cents Report***. All I ask is that you update your collection at least once a year by email or snail mail. As a member of ***Common Cents Report***, you agree to keep this information confidential. *Distribution and/or divulgence of collection information to non-members is strictly prohibited, and is a cause for expulsion from membership.* Treat this information as you want others to treat your information.

It is further understood that all coin grades submitted are “net” grades in accordance with the EAC method of grading. Although not mandatory, soliciting an opinion from one of the leading EAC graders is suggested, especially with potential Condition Census coins. The purpose in publishing this report is to increase our knowledge about the number, availability, and condition of Late Date Large Cents. For sharing information not only creates competition, but fosters camaraderie among fellow collectors, enhancing our enjoyment in life.

*How Your Collection is Scored*

Scoring for the ***Common Cents Report*** is a relatively simple process, as follows:

*First:* Divide the number of varieties you own by the total number of possible varieties, currently 386. Multiply this by 100 and you have the percentage of completion. This number appears in the “% Complete” column.

*Second:* Obtain your total grade points by simply adding up the grades reported. Divide this total by the maximum number of possible grade points, which is derived from the sum of the highest listed grades in *Copper Quotes by Robinson*, currently 24,550. Multiply this by 100, and you have the “% Grade” score.

*Third:* Average these two percentages—i.e.,  $(\% \text{ Complete} + \% \text{ Grade})/2$ . Multiply by 1000 for your total score.

For more information, mail to  
***Common Cents Report***  
Gary Hahn  
P.O. Box 224  
Eureka, MO 63025  
[g.hahn@charter.net](mailto:g.hahn@charter.net)  
(636) 751-0857

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## TREASURER'S REPORT

Chuck Heck

Just a reminder that all EAC dues payments should be mailed to EAC, PO Box 3497, Lake Worth, Florida 33465-3497. Checks should always be made payable to EAC. Electronic payments are not currently accepted.

**Be sure to check your mailing label for your membership expiration date. Dues for expiration dates to 6/30/2013 are:**

02/13 \$13.00

04/13 \$6.50

06/13 You will receive a dues notice for \$39.00 with the April 2013 *P-W*.

As of December 31, 2012 EAC has 1220 members, which is exactly 49 less than last year at the same time. The new dues structure has not caused a massive loss in membership.

Preliminary indications show that EAC will show a net income of over \$9,000 this year despite some unexpected expenses of over \$6,000. Financial statements are not released until presented to the Board and approved by them during the meeting at the annual EAC Convention.

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## CANDIDATES FOR MEMBERSHIP

The following persons have applied for membership in EAC since the last issue of *Penny-Wise*. Provided that no adverse comments on any particular individual are received by the Membership Committee before the April 2013 issue of *P-W*, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Rod Burress, 9743 Leacrest, Cincinnati, Ohio 45215.

<i>Name</i>	<i>City, State</i>	<i>Member #</i>
Stephen Barnett	Lancaster, OH	6121
Ben Mesko	Newport Beach, CA	6122 Jr.
Scott Huschle	Ramsey, NJ	6123
Chip Darmstadt	Middlesex, VT	6124
Leonard B. Lange	Ft. Wayne, IN	6125
David Finkelstein	Canton, MI	6126
Gabriel Gorelik	Newton, MA	6127 Jr.
Tim Sutton	St. Louis, MO	6128
Mark Johnson	Commerce, MI	6129
Scott Winslow	Bedford, NH	6130
Taylor Harper	Memphis, TN	6131
Joyce Fricke	Sudbury, MA	6132
David Anderson	Burke, VA	6133
Andrea Hamling	Westtown, NY	6134 A

Richard Hurstak	Paso Robles, CA	6135
John Gaynor	West Palm Beach, FL	6136
Marc Padre	Flemington, NJ	6137
Kelsey Keatley	Norfolk, VA	6138
Kevin Kurtz	Granger, IN	6139
John W. Hutcheson, Jr.	Pensacola, FL	6140
Kent Olson	Salt Lake City, UT	6141
Bruce Rosenblatt	Allentown, PA	6142

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## GUEST EDITORIAL

Alan V. Weinberg

Many of our EAC readers know me as a serious collector of 1793 Chain and Wreath cents. In fact, at 69 years old now, I've been a collector of these since my pre-teen years. In fact the second coin I ever bought at auction was a nice clean VF Chain S-4 periods from Stack's. I've always sought problem-free, clean-surfaced, original patina EAC-standard graded 1793's in solid Extremely Fine 45 to About Uncirculated 58, anything below EF 45 being, to my eye, unattractive and anything above AU-58 being too expensive.

I've never owned a 1793 that is slabbed and like many early copper enthusiasts, prefer to hold my coppers in my fingertips, tilting them back and forth under the light, perhaps applying a protective coat of Care or Blue Ribbon every few years or at least brushing them. None of this can be done to slabbed coins. Indeed, how many of us have seen a white skin fleck on a slabbed copper, just ready to eat into the surface; or a bright green "spittle" corrosion mark ready to grow and grow-- like of the recent mint state S-3 Chain in the 2012 Philadelphia ANA sale?

But my aversion to slabbed 1793's is the absurd "gradeflation" applied to 1793 large cents (and all early coppers--colonials, half cents and large cents) by the two dominant slab entities, NGC and PCGS. As readers in this hobby know, it is all too common for a copper to be slabbed at 10 to 20 or higher points than it really is.

But what do we know? Perhaps NGC and PCGS are correct?

The first time I ever read in print how a knowledgeable cataloguer regards rim dents and noticeable nicks on "raw" (unslabbed) early copper, was in a full page Stack's cataloguing of a mint state 1793 half cent that sold at auction perhaps a decade ago (just pre-Ford sales) for approximately \$160,000. Our own John Kraljevich admittedly catalogued it in his normal splendid and often out-spoken fashion. But the full page plate of the otherwise superb, raw 1793 half cent clearly showed some rim issues: post-striking mishandling--rim nicks. In the Kraljevich cataloguing, for the first time, the cataloguer acknowledges the nicks but states they are of no consequence as they will be concealed by the slabbing process anyway. A first-time-in-print bold acknowledgement that slab grading will ignore anything semi-concealed by the slabbing process. It hit me like a bomb since I have an aversion to any rim problems on coins. Someone in print actually admitting this! Wow!



A decade passes and I've just received my January 2013 Heritage FUN Platinum Night auction catalogue featuring Wes Rasmussen's Chain and Wreath cents. Now, please understand--I am not faulting Mark Borckardt's splendid and honest cataloguing at all. He mentions the rim problems and provides his own opinion of EAC-standard grading at the conclusion of each narrative, always in conflict with the NGC or PCGS slab grade and often averaging 12 points below the slab grade. Twelve points! It may be assumed that Mark's "EAC-standard" opinion of how "he" grades a coin is at the outer limits of EAC grading as he has an obligation to both Heritage and the consignor. So that's fine.

Let's start with the Wreath S-5. Anyone lacking cataracts can see the plainly visible honest wear on the high relief of Liberty's hair - having nothing to do with strike. And a nick on the cheek. PCGS slabbed it at Mint State 62. Mark's opinion is AU-50, a 12 point difference.

Next, the Wreath S-8, PCGS Mint State 64. I have personally examined this coin many times. Mark grades it EAC AU-55. He acknowledges the presence of a rim nick on the reverse at 7 o'clock. It is an arm's length visible, circulation-dropped *mar* which turned me off when I examined it in the past. There is also another plainly visible rim nick at 9 o'clock on the obverse, and two field nicks in front of Liberty's nose.

Next, the Wreath cent S-11b, NGC Mint State 66. Mark grades it EAC AU-55 and notes, clearly visible to the catalogue reader, a series of rim dents and nicks from 8 to 10 o'clock on the obverse. Mint State 66?? There *are a very few*, mostly red and brown lustrous, genuinely choice 1793 Wreath cents graded MS66: all of which are *so far above* this brown, rim-dinged so-called MS66 that I cannot imagine how can NGC justify this lofty 66 grade on this coin...or anything close to it! A Mint State 66 coin by definition is virtually perfect with intense lustre and "cartwheel."

Then the Chain cents. A flatly struck AMERI S-1 (which I first examined raw in Dean Oakes' possession years ago), slabbed PCGS AU53. Mark acknowledges the presence of many scratches and "other blemishes" and gives it an EAC grade of EF40. I've seen it--it is barely a 40 coin.

Then there is the Chain S-2, obviously recolored--which Mark acknowledges, commenting that apparently PCGS disregarded this artificial patina when they slabbed it as EF45. He calls it VF30. In fact, it should be in a "Genuine" slab. The finer S-2 Chain in the sale, slabbed as PCGS "Secure" AU55--whatever that means--presumably solidly AU55 as opposed to "weakly" AU55?--has multiple, clearly visible obverse and reverse rim nicks and dents. Mark grades it EAC EF 45.

I could go on and on, but it is abundantly clear that early coppers, being soft metal and heavy by their nature, can sustain mishandling and circulation rim damage which is completely ignored by the slabbing powerhouses when they grade. This is not a grading standard that they apply to any other series--small cents, nickel, silver or gold. Only colonials (which they really don't know how to grade, and which are admittedly difficult to grade), half cents and large cents.

This slab grading deficiency has been noted for years now with plenty of complaints hitting stone walls. So what's the "hurt" when we copper enthusiasts just grade by our honest standards, and the Heritage cataloguer acknowledges his own EAC-standards grade opinion...commendable and perhaps unique in numismatic cataloguing? I'll tell you what the "hurt" is: Copper collectors are being priced out of the market as Registry and slab collectors bid and pay what the slab grade

reflects, thereby squeezing the copper collectors out. Not to even mention all the thoroughly unknowledgable investors. I see more and more dealers paying what the slab grade reflects rather than the true numismatic grade. Sadly, many dealers only “know” slabs now. Sort of an “Emperor’s New Clothes” effect: ignore the surface and color problems and rim dents and go by what the slab companies say--”They’re the experts, so they must be right.” Wrong!

And that’s my opinion.

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## NEWLY DISCOVERED SPECIMEN OF 1834 NEWCOMB 7

Ken Schugars

I recently turned up a new example of 1834 Newcomb 7. I found the coin on-line listed simply as an 1834 Large Cent. I saw that it was a Large 8, Large Stars, Large Letters type. As with all “Newcomb 6’s” I see, I looked at the “I” of LIBERTY and found it leaning to the right, a diagnostic of Newcomb 7. I immediately bought the coin, which arrived as pictured several days later. Upon inspection I had a hard time believing what I was seeing. It is, indeed, a circulated example of Newcomb 7. In all my years of searching for die varieties, this was the one I least expected to find.

I contacted several of my EAC friends—Tom Hart, Fred Borchardt, and Tom Deck—and sent them photos to have them verify the attribution, which they did. I wish to thank them for their help. It was a pleasure talking to all of them again. As you can see from the photos, the coin is well circulated with smooth glossy brown surfaces.



Editor’s Note: For those of you not immediately conversant with rare varieties of Middle Date Large Cents, the ‘34N7 is considered a Proof-only variety, with only seven pieces previously known. The Condition Census in the last edition of *Copper Quotes by Robinson* was 63(2) – 60(3) – 40 – 7.

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## MINT STATE CONDITION CENSUS DATA—WHAT ABOUT FULL RED COLOR?

Peter Setian

As a small but full time coin dealer and member of EAC since the mid-late 1980's, I thought I'd submit my first article for *Penny-Wise*. I am not what I consider an “elite” member of EAC, as my experience has been dealing with all regular issue U.S. coins (prior to 1964). However, I have had more favoritism to Early American Copper, and therefore studied it a little more.

A recent find of a (non-Randall hoard) Coronet large cent with at least 80% RED provoked me to share my observations and maybe “stir up conversation.”

Upon acquiring this large cent, I immediately attributed the die combination and looked at the condition census data. The specific Newcomb variety is not important to this discussion—suffice it to say that it is a Rarity-1 that easily fits into the census. When I looked in the Naftzger auction catalog, an MS63 Brown example (PCGS 64BN) of the same variety was described as “tied for the finest or second finest known,” depending on whose census. Also in the catalog, I noticed there were not many full red pieces, let alone red and brown. Most specimens in the entire sale were PCGS certified MS63 to 66 Brown. I knew I had something special here, so I decided to get the opinions of some “elite” EAC members.

Not only were my questions concerning the numeric EAC MS-grade of this Coronet cent, but also where in the condition census this piece would exist! There lies the question of, “What does the Mint State condition census data mean?”

We know when it comes to mint state copper coins, a numeric grade tells only part of the story. To keep this discussion more simplistic, I will refer to a full red copper versus a brown coin. Realizing that the grades in the *Coin Dealer Newsletter* are not “EAC grades,” you can still observe the differences in the market prices of full red versus brown Coronet cents in the September 14, 2012 issue of the CDN:

	<u>MS63</u>	<u>MS64</u>	<u>MS65</u>
Full Red	910	2,600	8,800
Brown	335	475	950

Without at least some description of red versus brown, how does one price that Mint State copper coin? A typical condition census may show:

65 (2), 64, 63 (3), 60 (2), 55 (several)—with no mention of color.

1. Are grades in the condition census data adjusted higher for full red cents and lowered for brown cents purposely? I don't think so.
2. Does it mean that blazing cent described by PCGS as MS66 Brown and considered a 64 in the census, is above the piece described by PCGS as MS64 RED and considered a 63 in the census? Which piece would you rather have?

What does it mean when a piece is described as the “finest known,” or at the very top of the mint state census data? Is it strictly due to the numeric grade? I believe that condition census data should reflect what is most desirable in the marketplace. If the six choice Mint State large cents in the example census could be laid out side by side, then just ask yourself, “If I could walk away with one piece as a free gift, which one would it be?” There lies the answer to the most

“desirable.” Maybe it’s the full RED MS64, and not one of the brown MS65’s. Is it the “finest known”?

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## **BUSINESS OR HOBBY**

Chuck Heck

In the last issue of *Penny-Wise* I talked about the tax basis of a coin received as a gift and the related gain or loss on the sale of that coin. It seems to have spurred a question or two from some of our members. However, one question was asked that appears to need a thorough explanation. Is our addiction to coins a hobby or a business, and what rules need to be followed when we sell some of our coins?

By definition a hobby is an activity pursued for pleasure and not as an occupation. A business is an activity engaged in, in which the primary motive is to make a profit. A fact sheet was issued by the Internal Revenue Service in April 2007 which addressed some common questions. Unfortunately that fact sheet assumed a certain amount of prior education in the field of taxation. The difficulty is that there is no numeric threshold or IRS formula for determining when the hobby becomes a business. Instead there are some broad-based rules that are applied in such situations. They are:

1. Does the time and effort put into the activity indicate an intention to make a profit?
2. Does the taxpayer depend on income from the activity?
3. If there are losses, are they due to circumstances beyond the taxpayer’s control or did they occur in the start-up phase of the business?
4. Has the taxpayer changed methods of operation to improve profitability?
5. Does the taxpayer or his/her advisors have the knowledge needed to carry on the activity as a successful business?
6. Has the taxpayer made a profit in similar activities in the past?
7. Does the activity make a profit in some years?
8. Can the taxpayer expect to make a profit in the future from the appreciation of assets used in the activity?<sup>1</sup>

Though no one rule is determinative, the crucial factor in determining whether an activity is a hobby or a business is the profit motive. If your focus is on making money and that money is necessary for you to live on, then your activity certainly appears to be a business. Though hobbies can make money, the focus is on the pleasure of the activity, not on making money that is needed to live on. For simplicity, I will limit the discussion to business entities operated as a sole-proprietorship. Corporations, partnerships, and limited liability companies have significantly different rules and will not be considered here.

Hobby activities are allowed to deduct certain expenses but are limited to the amount of income the hobby has earned. Hobby losses are never deductible. A business activity is allowed

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<sup>1</sup> Internal Revenue Service, FS-2007-18, April 2007.

to report a net loss and these losses may offset wages, interest and dividend income, investment income and other income reported on a tax return.

We need to get a bit more complicated by delving into some specifics. The Internal Revenue Code (Code) defines a capital asset by exclusion—by what it “is not.” Essentially capital assets are all assets except inventory held for sale, depreciable property used in a business, accounts or notes receivable, certain commodities, and certain copyrights and artistic compositions held by their creator. The IRS considers coins, stamps, precious metals, gemstones, rare rugs, antiques, alcoholic beverages, and fine art to be a special type of capital asset called “collectibles.” Hobby assets are also generally considered to be “personal use” property. So, coins are a capital asset known as “collectibles” and are also known as personal property.

Prepare yourself for some bad news. If a personal property asset is sold for a gain the Code states that the gain is taxable as a capital gain. If a personal property asset is sold for a loss the Code states the loss is not deductible. And some more bad news—for 2012 there are six ordinary tax brackets: 10%, 15%, 25%, 28%, 33% and 35%. Tax rates for gains on collectibles held for one year or less are taxed at ordinary tax rates, while tax rates for gains on collectibles held for more than one year are taxed at 28% if you are in any tax bracket higher than the 15% bracket. *The general 15% long-term capital gain tax rate does not apply to collectibles.* So, for hobbyists, our beloved copper coins are capital assets for gains but personal assets for losses—taxable for gains and non-deductible for losses. Ugly!

To complete the gain/loss picture for the hobbyist, gains would be reported on Schedule D and losses would not be reported anywhere. But what about the expenses for maintaining the assets of the hobby? Are any of them deductible on the collectors’ tax return? Somewhat surprisingly, the answer is yes. As I stated earlier, expenses are deductible, but only to the extent of taxable income reported for that year. Costs of a safe deposit box for storage, preservatives and conservation products for care and maintenance, insurance against loss or damage are all possible deductions provided that they are ordinary and necessary and incurred on a regular basis. Unfortunately, these expenses are reported on Schedule A as “Miscellaneous Deductions” subject to a 2% of Adjusted Gross Income floor. The expenses cannot directly offset the income that was earned.

Suppose what was once a hobby has now turned into a business. The same federal tax law requires that all income and expenses in these situations be reported on Schedule C. Profits will be taxed for self employment tax (similar to Social Security and Medicare tax) and will also be taxed at ordinary personal income tax rates. Net losses can be used to reduce other taxable income as I stated earlier.

There is one last general rule that must be considered. An activity is deemed to be a hobby if it shows losses in any three of five consecutive years ending with the tax year that is being questioned. The burden of proof lies with the owner to show otherwise. If the activity had shown profits in three of those five consecutive years the activity would be deemed a business and the burden to prove otherwise would rest with the IRS.

In closing, please remember that no matter how you conduct your activity, detailed record keeping is essential and can be a saving factor. Many years ago a family came to me because their tax accountant would not handle their IRS audit. They professed to own a business which unfortunately showed a profit in only one year of its 14 year existence. On appeal to the

supervisory level I was able to get a “no change” result because the record keeping was meticulous and detailed, and not a single expense deducted could be considered personal in nature.

Also, the information contained here is general in nature. You should consult your personal tax advisor before using any of this information as every situation may have unusual circumstances which can result in unexpected consequences.

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## ENVELOPE LOST AND FOUND DEPARTMENT

Ralph Rucker

Over the past several years, it has been my great pleasure to examine a large number of envelopes that at one time held the copper coins that we (the present-day collectors) now cherish. The earlier collectors in many instances noted their pride and feelings about the coin on these envelopes, and to preserve these envelopes expands our knowledge and pleasure of collecting. Alas, in too many instances the prior owner's envelope is simply discarded, and the opportunity to appreciate its historical journey is lost.

A great many of these lost envelopes have landed on my desk, and I wish to return them to the present-day owners of the coins. This effort has proven quite difficult because it requires present collectors to pay close attention to the provenance of their coins, to note the previous owners and sales, and hopefully to keep this information. You have to know what you have and, if possible, know the gaps in the string of previous owners. The following lists of envelopes come from somewhat famous owners and sales - I have as well, multiple envelopes from others, including Ramont, Bland, Naftzger, Ellsworth, Nicholas, Wright, Hines, Schreuder, Kuntz and Carter.

So review the provenance of your coins, see what is missing, and peruse these lists, especially if you collect middle and late date large cents. I will have these envelopes at EAC 2013, but don't wait to begin your hunt - contact me at [rucranch@flash.net](mailto:rucranch@flash.net). The successful matching of envelopes and present owners has indeed involved a little effort, but it has proved to be a real thrill to their new owners.

### Dan Holmes

1797 S-123 Holmes 1 :222 - Kuntz:137  
1797 S-141 Holmes 1 :257- RSB;3164  
1798 S-159 Holmes 1 :292 (CDS envelope)  
1798 S-164 Holmes 1 :301 (CDS envelope)  
1798 S-169 Holmes 1 :393 (CDS envelope)  
1802 S-229 Holmes 1 :443, Chalkley  
1802 S-234 Holmes 1 :454  
1803 S-244 Holmes 1 :480  
1837 N-16 HRN, Starr 1:350 - (probably  
DWH 2:499)  
1843 N-5 Holmes IV :52 - Reiver 20178  
1843 N-11 Holmes IV :63 - Reiver

1843 N-12 Holmes IV :65 - Reiver  
1845 N-9 Holmes IV :104 -  
1845 N-9 Holmes IV :105 - Reiver  
1845 N-10 Holmes IV :107 - Reiver  
1846 N-1 Holmes IV :114 - RSB  
1846 N-3 Holmes IV :124  
1846 N-3 Holmes IV :126

### Robinson S Brown 1986-1996

1795 S-76b RSB 1 :101  
1796 NC-2 RSB 2 :133  
1797 S 120b RSB 2 :170  
1797 S-121b RSB 2 :172

1798 S-151 RSB 1:215 ex Schuman & Paschal  
 1798 S-174 RSB 2 :240  
 1802 S-227 RSB 2 :320  
 1802 S-234 RSB 2 :328 ex Beymer  
 1803 S-254 RSB  
 1816 N-8b RSB 2 : ? ex Mendelson  
 1817 A-2 (see HRN boxes below)  
 1818 N-8a RSB 1 : 503 ec WE Johnson  
 1820 N-7c RSB  
 1823 N-2b RSB 2 :469 ex Mendelson & Naftzger  
 1827 N-9 RSB 1 :638  
 1830 N-7 RSB 2 :?  
 1834 N-2 RSB 2 :592  
 1838 N-8b RSB 1 :866  
 1939 N-1 RSB 1 :883  
 1839 N-8 RSB 1 :894

Jules Reiver (multiple Reiver envelopes listed under Holmes as well)

1798 S-163 ex Brooklyn Coin, Reiver  
 1825 N-4 ex Borky, Blaisdell, Naftzger, Mendelson, Reiver, Superior 2/3/91:328  
 1827 N-12 ex Weiner, Dillow, JDW 3/6/81, Kagin Sale 2/14/87:4058, Reiver  
 1829 N-4c ex (possible Clarke Box) Davis, CVM, Mendelson, Superior:381, Reiver:19910  
 1834 N-6a ex DNB 7/19/69, Reiver  
 1840 N-2b ex Dantone, RSB 10/1/86:906, Reiver  
 1836 N-3d ex Ramont 8/8/71, Reiver  
 1840 N-5b ex Reiver :20146  
 1840 N-8 ex Reiver : 20150  
 1845 N-7 ex Reiver :20213  
 1846 N-1d ex Mrs. Henry Ford, Blaisdell, DNB, Reiver  
 1846 N-5 ex Reiver : 20236  
 1846 N-25b ex Stacks 10/20/82, RSB 10/1/86:1050, Reiver  
 1847 N-16b ex Ramont 8/14/83, Reiver  
 1847 N-17a ex WE Johnston, DNB, Reiver  
 1848 N-18a ex RSB 10/1/86:1157, Reiver  
 1851 N-20a ex Hines, Newcomb, Starr:679, Reiver

1851 N-27b ex Hines, HRN, Starr, RSB 10/1/86:1289, Reiver

Newcomb - Starr boxes

1817 A-2 HRN (JCM 5/16/45:497)  
 1817 A-2 HRN (JCM 5/16/45:461), Starr II:1560, DWH II:28  
 1818 N-2 HRN, Hines- Blaisdell-Starr II:1580  
 1819 N-4 Starr writing on WE Johnson env - Starr II:1596  
 1819 A-5 Starr sale:116  
 1822 A-7 Starr envelope, prob owned by Reiver  
 1828 A-2 ex HRN:543, Starr  
 1828 A-4 envelope ex HRN:595, Starr 6/14/84:208  
 1830 A-2 ½ ex HRN:613, Starr  
 1830 N-7 HRN :619  
 1831 N-9 ex HKD, ANA Sale 9/9/52:2177, Starr  
 1831 N-12 ½ HRN, Starr II:1691  
 1833 N-1 ex Elder, Hines, HRN, Starr 6/14/84:269  
 1833 A-4 ex HRN:644, Starr  
 1835 N-10 ex HRN:665, Starr  
 1835 N-11 ex HRN:667, Starr  
 1835 N-17 ½ Starr II:1737  
 1835 N-18 Starr I :317, ex Bulova, Breen  
 1837 N-16 HRN, Starr 1:350 - (probably DWH 2:499)  
 1838 A-4 ex HRN:692, Starr  
 1838 N-8 HRN, Starr:364  
 1839 A-6 HRN (JCM 5/16/45):707, Starr II:1778  
 1841 N-6 Cards ex Starr (1984):441  
 1848 N-17b ex HRN, Starr 6/14/84:572, Reiver  
 1849 N-7a ex HRN, Starr 6/14/84:605, Reiver  
 1851 N-34 Starr 6/14/84:694

Russell Wyatt Boxes

1793 S-3 (D-3) Wyatt 9/30/85 : 215  
 1798 S-165-166-167 (D-118) Wyatt:249  
 1826 A-5 Wyatt :1150  
 1837 A-4 Wyatt ; 625



Dennis Mendelson - Sale January 1991  
 1818 N-8 Mendelson : 264  
 1825 N-1 Mendelson : 322  
 1829 N-9 Mendelson : 390  
 1830 N-4 Mendelson : 3 95  
 1830 N-4b Mendelson : 396  
 1831 N-8c Mendelson: 418 ex Blaisdell,  
     REN  
 1831 N-8 Mendelson: 419  
 1831 N-9 Mendelson: 424  
 1831 N-9 Mendelson: 425  
 1831 N-11b Mendelson: 434 ex Blaisdell,  
     REN  
 1835 N-6a Mendelson: 475 ex REN  
 1835 N-12b Mendelson: 493 ex REN

1836 N-3 Mendelson: 507  
 1838 N-4 Mendelson: 547  
 1838 N-10 Mendelson: 559  
 1839 N-9b Mendelson: 586

Willard Blaisdell  
 1794 S-43 WCB  
 1797 S-126 WCB  
 1797 S-128 WCB  
 1797 S-134 WCB ex Slater  
 1825 N-4 WCB  
 1836 N-1 WCB - later EAC 81:299  
 1837 N-2 WCB - later EAC 81:301  
 1844 N-7a WCB - later Naftzger  
 1848 N-16 WCB - later Naftzger

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## EDUCATION FROM A CATALOGUE

Ray Rouse

Over the years the topic that comes up most in the pages of *Penny-Wise* seems to be the “non-controversial” subject of grading. Every “newcomer” to the hobby seems to have many questions about “EAC” grading and every “old timer” seems to have many opinions about “EAC” grading. Today resources are available to learn grading that simply did not exist even a few years ago. Digital photography has brought us larger than life, high quality color photos that make seeing a coin easier than ever. Although there is no substitute for actually holding the coin in your hand, you can learn a lot about grading early American copper in some of today’s catalogues.

One of the catalogues I recommend to learn “EAC” grading is The Ted Naftzger Collection Part III of Late Dates from the Goldberg’s’ September 7<sup>th</sup>, 2009 sale. I recommend this catalogue because 1) it is readily available to most readers of this publication; 2) it has numerous high quality color photos; 3) the coins are all evaluated by one of the major slabbing services, PCGS, and the vast majority of these coins are given EAC grades by two EAC notables, Bob Grellman, who catalogued the collection, and Bill Noyes, whose EAC grades are given as he evaluated many of them as part of his condition census data.

If you want to learn grading, I suggest you start by using a magnifying glass that you are comfortable with on these photographs. Although I know that Bob Grellman uses a 16-power glass to grade coins, I have never been comfortable with that magnification. However, I tried using a three, seven and ten power glass on the pictures and I found all of them acceptable in aiding me to see the details described in the catalogue.

Remember, when you read the description in the catalogue, what you are really doing is following Bob Gellman’s thought process as he evaluated the coins. Of what marks did he take note? What flaws did he consider trivial? Did he miss or ignore any problems with the coin?

What about the language he uses? Every specialty has its own special terms, and early copper is no exception. What are tiny pinpricks and how are they different than tiny specks? How do you tell die wear from wear on the coin? What are die polishing lines and how are they different than die flow lines? Why does PCGS list some coins as “Genuine” and not give them a grade, and how are these evaluated by Grellman and Noyes?

The following is a partial list of some of the terms used in lot descriptions and a couple of the lot numbers where examples showing what these terms mean can be found. Your challenge is to see if you can identify from the coins’ pictures the features Bob is talking about. “natural oxidation” 1132 & 1268; “moon scope texture” 735 & 777; “radial lines in stars” 613 & 623; “finger smudge” 606 & 737; “cartwheel luster” 666 & 990; “retained cud” 783 & 839; “die rust” 611 & 792; “cleaned and retuned” 677 & 707; “burnished” 710 & 839; “abrasions” 740 & 761; “greenie” 692 & 844; “original mint red” 969 & 970; “care removal” 801 & 887; “lapped dies” 833 & 869; “die clashmarks” 817 & 818; “crumbling connects” 886 & 908; “genuine” 740 & 801; “concentric raised die preparation lines” 615 & 853; “rim cud” 603 & 607; “die flowlines” 669 & 878; “die finishing lines” 785 & 971; “fields rising” 865 & 870.

Are these all the terms and examples? Of course not. Study the catalogue, and you’ll find additional descriptive terms.

Another interesting feature of the catalogue is the comparison of PCGS grades with that of the “EAC” grades. As expected for most coins the PCGS grade is higher than that of the EAC grade given. However there are many exceptions—see for example lots # 799 & 981. Moreover, some of the coins PCGS graded as “genuine” were even given uncirculated EAC grades by Bob Grellman; see for example 753 & 976. Why is this so? Perhaps you need to take a second look at them.

Now if you can identify all the above features so that you can grade copper correctly when you look at real coins, I take my hat off to you, I’m still doing my “homework.”

\* \* \* \* \*

## THE BOX

Lou Alfonso

It was a warm spring day in the Georgia mountains in the mid 1980s and I was in a mood to explore the old mining town of Dahlonega. I had read about the old mint there which was in use during the Georgia/Carolina gold rush days of the 1830s and 40s and had a couple of “D” and “C” mint half eagles which I had purchased in auction tucked away. I found the building that housed the old mint building exhibits in the main square near the center of town and enjoyed the exhibits including some nice quarter and half eagles. Across the way from the old mint exhibit was a local coffee shop—The Dahlonega Café I think it was called—and I thought it would be fun to stop there for black coffee and some local color, instead of searching out a Dunkin Donuts or one of the new Starbucks which were starting to spring up like mushrooms all over the country.

There was just one table available and after getting my coffee and a blueberry muffin, I sat down at that table facing the square and just relaxed and enjoyed watching the mix of people

flow by. A somewhat bent over older gent entered the store; he had long, loose unkempt white hair, a slender build and sun burned red neck, and was dressed in tattered jeans, clean but wrinkled and worn out about the knees. They were kept in place by a thick long set of dark blue suspenders. In his left hand he carried a small tattered and torn brown leather like briefcase. He glanced my way, and after ordering a coffee sat down in the only vacant seat available, which was at my table. I thought it would be fun to learn a bit about the area and asked him if he was from Dahlenega. He slowly looked at me and just as I thought he would ignore my question he twisted up his lips in a half smile and told me that he and his family had lived in the area since the 1840s when his great great granddaddy (as he called him) came over from Scotland. I asked him what type of work folks did in the area and he said they farmed a bit and tended to livestock. As I was about to continue the conversation, he said that he had come into town to see a banker friend of his who wanted to look at and maybe buy some old coins that had been put aside by his grandfather and had been in his family for years. He continued that he did not want to sell them, but times were rough, his son had lost his job, and he needed to raise some money.

I asked him what kind of coins and he said they were old pennies and some old silver coins, but he did not know much about them and had no idea if they were worth anything. The mention of old pennies of course caught my attention, and I asked him if I could take a look at what he had and told him I was a penny collector. He looked at me, smiled and placed the leather briefcase on our table, unstrapped it, and removed a wooden cigar type box and placed the box on the table. The box had a moldy pine scent odor, and had been painted or varnished a dull light brown. The outside top of the box had the initials "AM" and "1870" carved on the top. On one side a large five pointed star had been carved and the other had a crudely carved coiled snake with a large forked tongue. He told me that "AM" were the initials of his great grandfather.

As he slowly opened the box, I was totally shocked to see dozens and dozens of large cents along with a few Seated quarters and half dollars. I asked him if I could look at them and after first looking me in the eyes said I could, but I should be careful and not drop any of them. The first coin I picked up was a 1794 in what appeared to be a nice VF with a puffy cheek, probably an S24. The next was another '94 in about Fine, it had a die break through the date and was a nice grey brown. There were dozens of other '94s in grades from a worn VG to VF and above. Among the '94s I saw some '95s, a few Draped Bust cents, a couple of Wreath cents, and I could see a Chain on some of the coppers mixed in the group. I picked out one of the Chains and held it to the light. It turned out to be an S4 with plain distinct periods and a clear bold date in at least Fine, with excellent light brown color and no marks. At this point I think my hands were shaking, and I was feeling a bit dizzy, and was probably drooling coffee down my chin.

I looked at him and told him that he had some very nice old coins in that box and I would be happy to help him inventory them and give him an idea of their value and ways that he could sell them. His face turned a vivid pink, and as he stared me in the eye he sternly told me that he knew Jake the banker for years, and that Jake would do him right and treat him fair, and why should he even think of letting an outsider examine his granddaddy's coins? I told him I was sorry and did not mean that Jake would be unfair but that it would not hurt to get an opinion from someone else as to what he had and their value—that I was an attorney who did estate work and helped people sell things that were in their family. He again looked at me, and for what seemed like a long long time said nothing. Then he smiled and said he would speak to his wife and see what she said, and if I would be there he would be back in an hour or so. I told him of course, that I

would see some more sites, and be back in an hour. At that point he placed the box back in the briefcase and left with the coffee in one hand and the briefcase hanging from the other.

An hour later I was back at that coffee shop, ordered another black coffee and waited with the proverbial bated breath. And I waited and I waited. After about an hour and a half the lady who managed the shop told me they were closing. So I then waited outside the shop for a while but the gent never returned. The next day I was at that shop again in the morning and then back again mid day but never saw that man again nor that box. The following day my vacation had ended and I was back on my way to work in Florida. I did go back to Dahlonga some months later and tried to find that man but had no luck. I did find a bank—the United Community Bank of Dahlonga I think it was. Some folks told me that there was a vice president there named Jake, but I did not have the nerve to visit him. Now, many years later, I sometimes think of that incident. Had I pushed him too fast? Did he speak to his wife? Did he see Jake? Did Jake buy the coins? And what happened to that box—did it accompany the sale of some coins or is it still in a part of some farmhouse near Dahlonga, filled with those little treasures of granddaddy's?

Memories fade, and sometimes memories get twisted and mixed with dreams or desires. Did I actually see and speak to that man, was there a box, or does that memory now stretching back nearly thirty years merely reflect a dream I once had? Maybe one of you—my dear readers—have seen that box or have had some of those little treasures pass through your hands. Or maybe you too have had your own dream of The Box.

\* \* \* \* \*

## **THE TAIL (PUN INTENDED) OF A UNIQUE MIDDLESEX TOKEN**

**Rod and Joan Widok**

In the Summer 2012 issue of the *“CONDER” Token Collector’s Journal*, our good friend Jon Lusk graciously included our recent purchase of the unique Middlesex DH40 in his article One “T” or two? He hoped that we would publish the “how” of the re-discovery and pedigree info for the splasher. Well, here it is....

Earlier this spring, I was searching the Internet for disc music boxes. One hit directed me to an auction at a small, obscure all-purpose auction house in northern England. After looking at the music box, I decided to see what other items were in the sale.

Since my wife, Joan, collects Conder tokens, three lots in the sale caught my attention. The first two lots were mid to lower grade common pieces that Joan already has. I subsequently learned that these two lots were from a different consignor from the lot that we bought. The third lot, however, contained three tokens – T. Hardy (Middlesex DH1025); H. Young (Middlesex DH39) and what looked like the unique M. Young lead splasher (Middlesex DH40) with his name misspelled as MATHEW.



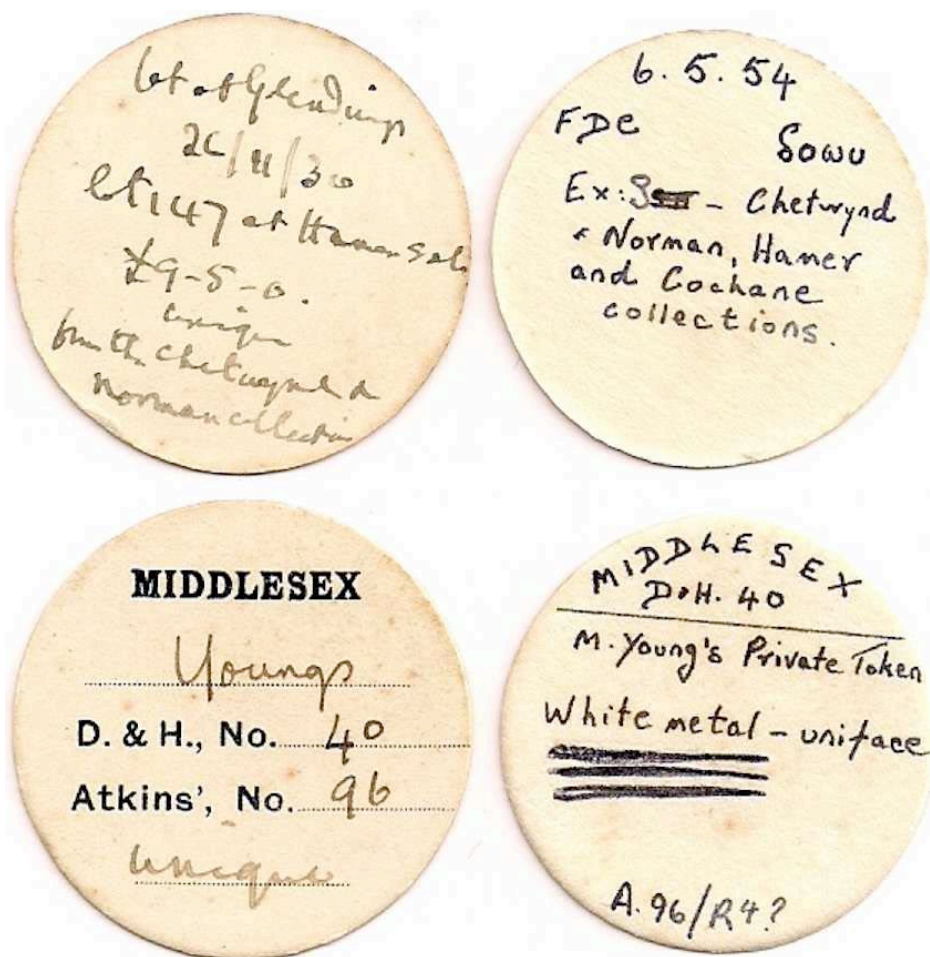
When I first saw the photo of the DH40, it did not look as sharp as the photo in D&H. My first thought was that this was a copy of the piece plated in D&H. But then I thought why would someone make a copy of a splasher? So, I submitted a small bid on the lot.

I also registered to bid live, anticipating that the lot would go for more than my original bid. But, on sale day, I was quite surprised that it went for UNDER my bid. We anxiously waited for the tokens to arrive. When they did, I slid the DH40 out of the envelope along with 2 roundels (the larger one in Cokayne's handwriting). I immediately knew this was not a copy, but the real thing.

After reading the roundels and seeing what collections this piece had resided in, I knew that I wanted to research this splasher in much greater detail. Here is what I've been able to piece together:

In 1798, Matthew Young (the son of Henry Young, a coin dealer) had J. Milton design a token for him. The reverse (tails side) of the token was to have his name, profession, and location of his business. When the die was completed, Milton made a lead splasher to obtain Young's approval. Young pointed out that Milton had misspelled his first name by leaving out a T. Milton went back and corrected the die, but in the process, the die broke where the correction was made causing a retained cud at "ATT".





By this time, it had become fashionable to collect the tokens of your friends. Somehow, the lead splasher went from J. Milton to a collector by the name of Thomas Welch. The Thomas Welch collection was sold by Thomas King, Jr. at Tavistock St., Covent Garden, London on September 17-20, 1801. The lead splasher was purchased by none other than Matthew Young for 2s10d.<sup>1</sup>

Matthew Young then presented the unique splasher to the renowned collector Sir George Chetwynd<sup>2</sup>, the second Baronet of Brockton Hall, Staffordshire. The splasher remained in the Chetwynd collection until the collection was sold by Christie, Manson & Woods on July 30, 1872.

It was purchased by a collector named William Norman. Mr. Norman was the recipient of the Victoria Cross – the highest British award for gallantry in the face of the enemy. It remained in the Norman collection until Sotheby's sold his collection on July 13, 1903. It was lot# 93 and sold for £2 10s<sup>3</sup>.

It was purchased by a coin dealer, James Verity, for S. H. Hamer. Richard Dalton and Samuel Henry Hamer collaborated in producing the quintessential reference work on Conder tokens. It remained in S.H. Hamer's collection until it was sold by Glendining's on November 26, 1930. It was lot# 147 and sold for £9 5s.

The purchaser was Francis Cokayne.

Now is where things get really fuzzy. From here on, I only have hearsay and speculation. The story, as told to me, goes like this: sometime prior to World War II, a noted British coin firm purchased the Cokayne collection in its entirety. German bombing during the War damaged the building where this firm was located and they had to temporarily relocate while repairs were done. During this relocation, the Cokayne collection went missing. It did not resurface until the mid 1970s when small groups of tokens began being offered for sale. Whether or not this story is true, I cannot say.

On the smaller roundel that came with the splasher, is a date of May 6, 1954. I can only speculate that whoever was in possession of the Cokayne collection, sold this piece to Mr. "X" in 1954. We are still trying to identify the author of the smaller roundel. If anyone recognizes the handwriting, please contact us.

We bought the splasher in an auction by Maxwell's of Wimsley on April 4, 2012 for £50. When I contacted Maxwell's, they would only tell me that the splasher was the property of a prominent conder token collector who had sold his collection sometime earlier. He was now deceased & they were selling his estate & that these few tokens were included.

As I was writing this, I began to wonder – why did Mr. "X" save only these three tokens (father/son Henry & Matthew Young and T. Hardy). Was Mr. "X" related to one of them? Was there a connection between the Young's & T. Hardy? Or, were they just forgotten and tucked away in a drawer of a desk and not included in the sale of the primary collection? This is a subject for future research.

#### **Notes**

<sup>1</sup>James Atkins, *The Tradesman's Tokens of the 18<sup>th</sup> Century*, London, 1892, Pg. 75

<sup>2</sup>Thomas Sharp's 1834 book on the Sir George Chetwynd collection, on page 19, #87, "An impression in tin of the Rev. of the same coin, w/word Matthew mis-spelt Mathew, the alteration of which in the finished die, caused a failure at that part. Unique, presented by Mr. Young"

<sup>3</sup>Arthur W. Waters, *Notes Gleaned from Contemporary Literature, &c. Respecting the Issuers of the 18<sup>th</sup> Century Tokens*, 1906, Pg. 9

P.S. For all of you large cent collectors – the above pedigree is equivalent to a large cent having a pedigree of Proskey, Hines, Downing, Sheldon, Naftzger.

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### **KEEP YOUR CLOUD COMPUTING—I'LL KEEP MY OLD COPPER COINS!**

Dennis Fuoss

#### **Introduction:**

Many people in the world of technology have been captivated lately by a concept known generally as "Cloud Computing." This new paradigm, which owes its existence to the success of the Internet, has been hailed as the "next big thing" in personal computing, and an irresistible trend in the evolution of our digital technology. Basically, the concept of cloud computing refers to the storage of files on servers (computers) other than the one you own, or the downloading of



application files from these same (non-personal) computers. Storing and using data in this manner is alleged to be beneficial because it is: a.) Secure. b.) Instantly available. and c.) Incorruptible. I would add the adjective “intangible” to the list above. Perhaps it is this last attribute (intangibility) that makes me recoil so violently from the cloud computing concept. We have now entered the so-called third phase of the Internet Revolution. During Phase 1, we all were trying to get a foothold in the on-line world, even if it meant a slow dial-up connection (think of AOL). In Phase 2, higher bandwidth connections enabled us to connect with one another and access an ever-expanding pool of on-line information (think GOOGLE). In Phase 3, we can use the enhanced capability of the World-Wide-Web to find and use information anywhere and any time we like. We are now part of an on-line community, with many of the attributes of a home town (think FACEBOOK or APPLE).

*What is all this cloud mumbo-jumbo anyway?*

So, what is the case in favor of cloud computing? Advocates point to the number of times that precious data is lost when a hard drive crashes as just one good reason to store your files in “the cloud”. According to this argument, the cloud provides you with the ultimate “backup” for your lousy computer system. Of course, lost (conveniently) in this argument is the precipitous decline in memory costs, which has made file backup with personal media (such as an external hard drive, or a flash drive) both affordable and practical. Another case made for cloud computing is how easy it makes it to share your photos or files with your acquaintances (as if email is not easy enough?). It might also be mentioned that complete strangers (especially those with good computer “hacking” skills) will also have access to much of this personal information. It is argued that downloading files from the “cloud” (for such things as music, tax preparation, or photo processing) makes these applications “instantly available,” and removes unwanted “clutter” from your personal system. This is especially important when one considers our new “mobile” lifestyle, where portable and battery-operated systems have taken more prominent roles in our lives. Each of these arguments for cloud computing seems plausible when taken at face value. Taken together, they would seem to make an air tight case in favor of switching to “the cloud” immediately. But, before we leap, let’s consider the “other side of the coin.”

*Why not switch to the “cloud”?*

So, if cloud computing is such an unalloyed benefit to mankind, why am I so suspicious? Well, for one thing, when was the last time a large corporate entity did something that was in your best interest? Would you rather “own” your data, or store it in a “rented” facility? While you are pondering that idea, let me ask you if you have carefully read all the “Terms of Service” that are associated with the social media applications that you use? When you store your data (or your personal information) anywhere on the web, who really “owns” that data? Who really has access to that data? Who (other than you) might be able to profit from that information? Now, what about the availability of all these downloadable files? How can you access those applications if you lose your Internet connection (or if a power outage “blacks out” the server farm that has your information)? What if the company that develops and/or distributes these applications goes bankrupt? What if the owners of the applications you need decides that, in order to improve their quarterly earnings statement, instead of providing that service free, that they will need a monthly “fee” from you in order to give you access? Or, what if the file(s) you need (or simply want) become too “valuable” to be offered free-of-charge? Maybe you will be required to watch a “commercial” message before you access the file(s) you want (think YOUTUBE), or maybe you will need to provide a credit card number for the 99-cent download

(who will keep that credit card number safely?). Do we all want to become “renters” in this brave new “Merry Old Land of Oz” that our corporate “wizards” have constructed for our benefit? (the word “benefit” used with tongue planted firmly in cheek)

*What does any of this have to do with Early Copper?*

I am glad you asked! If you are reading this journal, there is a good chance that you own at least a few Early U.S. Copper coins. Why do you own these coins? Where do you keep these coins? What is the relevance of this collection of coins to your life?

If you are like me, you collect coins for reasons that have very little to do with computing, and are far removed from the arguments put forth by the proponents of “cloud computing”. In fact, *the idea of collecting stands in virtual opposition to the cloud computing paradigm.*

Coins are “tangible.” You can touch them. They are “real.” They do not just “stand for something”; they *are*, in fact, something. I own the coins in my collection. I do not rent them. This is important to me, and it is the reason that I spend my hard-earned dollars to acquire them. Furthermore, if I am a good steward for my collection, the coins will remain in the same condition they were in when I acquired them. That immutability is not always easy to find in today’s modern digital age. For this reason, my collection has value for me, both in real terms, and conceptually. I should point out that I also love having digital images of the coins in my collection, to view at my leisure, with the assurance that the physical coins are safely ensconced in a bank vault. Furthermore, there are great rarities that I cannot hope to own, and I am grateful for the fine images of these coins that I can enjoy (either on-line, or in one of the books in my numismatic library).

When I log into my account with any social network on the Internet, I have no assurance that the interface will be the same as the last time I used it. For example: I have been buying and selling coins on a large and popular on-line auction site for over 10 years, and the number of rules changes, fee increases, and other “requirements” this e-commerce behemoth has seen fit to impose upon me for the “privilege” of using their service, makes me dizzy to contemplate. I do not consider myself a technological “troglodyte,” but I find myself resisting the ever-increasing pace of change that confronts me on the Internet. My coin collection is my antidote to the disposable, ever-changing style of on-line living that the corporate world would have me embrace.

### *Conclusion*

I do not want to discourage anyone from utilizing any of the new “tools” that are offered on the Internet or our wireless networks. To the extent that these devices and services make life more convenient and enjoyable, I applaud their development. I just want to remind readers that self-reliance and long-term thinking are also virtuous, and (in my humble opinion) these precepts trump convenience. Utilize “the web” for the things that it does well, but never relinquish ultimate control, and hold your favorite coins for the long term!



## THE UNITED STATES PATTERN COINAGE OF 1792

John Bailey

In 1792 the United States was getting ready to open its first mint to produce coins for our country in the city of Philadelphia. The land was purchased July 18 1792 at 37-39 North Seventh Street. Renovation of the existing buildings began the next day and the mint opened September 7, 1792. Mechanical equipment was imported from Europe to fabricate our first coins. That machinery included a horse driven rolling mill, a planchet cutting press, a screw coining press, and a drawing machine used to equalize strips of metal from which planchets are cut.

The Congressional act of April 2, 1792 was a comprehensive law relating to the mint and its coinage. This act has twenty sections. The most interesting are, section 1: The mint shall have a director, Assayer, Chief Coiner, Engraver and Treasurer. Section 9 authorized the following coins: Eagle, Half Eagle, Quarter Eagle, Silver Dollar, Half Dollar, Quarter Eagle, Disme, Half Disme, Cent, and Half Cent. Then there is section 19, which prescribed the death penalty for any mint worker who debased the coinage for profit, or embezzled any coins or bullion left in his control.

The first Mint employees were, Director David Rittenhouse, appointed in April 1792; Coiner Henry Voight; Assayer David Ott; Melter-Refiner Joseph Cloud; and Engraver Adam Eckfeldt. All they needed now were people to design the new pieces. After a long search at home and overseas, the mint settled on three men: Henry Voight, Robert Birch, and Joseph Wright.

Most people consider the coins dated 1792 patterns or trial pieces, not coins meant for general circulation.

The Birch cent of 1792 was struck in pure copper (plus one coin in white metal). These were struck September 11, 1792, in a mintage believed to be between 100 and 200 coins. It is not known how many survived, perhaps twenty. The obverse shows Miss Liberty facing right with flowing hair. The obverse legend is LIBERTY PARENT OF SCIENCE & INDUSTRY with the date 1792. The reverse legend reads UNITED STATES OF AMERICA, around a wreath which in turn surrounds the words ONE CENT. At the very bottom is the fraction 1/100. This cent was designed by Robert Birch.

The Silver Center Cent of 1792 was struck in pure copper with a small silver plug in the center. Each pure copper planchet had a small hole was drilled in its center. A silver plug was inserted and then the coin was struck. The obvious intent was to provide a smaller coin with full metal value. The weight is 72 grains, with a diameter of 23mm and a reeded edge. No mint records exist to tell us the number originally struck, but it is believed that about twenty survive today. This cent was designed by Henry Voight.

The Half Disme of 1792 was struck from an alloy of 89% silver and 11% copper. (One coin was struck in pure copper.) The obverse legend reads LIB. PAR. OF SCIENCE & INDUSTRY. The date appears below a left-facing Miss Liberty with rather short flowing hair. The reverse legend UNI. STATES OF AMERICA surrounds a very small eagle with the words HALF DISME below it. The weight is 21 grains. The mintage in silver is estimated to have been between 1500 and 2000, with about 400 remaining today. This was also designed by Robert Birch. (This is the only 1792 coin that John J. Pittman owned. He bought the coin at the 1948 Boston ANA from Malcolm Chellfrost for \$100. Allegedly, it was marked \$150 but "John talked

him down.” David Akers sold it for the Pittman family in October 1997 as lot 423 graded “Gem Unc., Finest known” for \$308,000.

The Disme of 1792 was struck in two metals—first in pure copper, and second in pure silver (or as close as metallurgy of the day would allow). The obverse legend is LIBERTY PARENT OF SCIENCE & INDUSTRY and the date 1792. The reverse has a legend UNITED STATES OF AMERICA, above a wreath that surrounds a very small eagle. DISME is below that. The weight falls in a wide range of 40-57 grains for the silver and 58 grains for the copper. There are no mint records to tell us the number originally struck, however it is believed that fewer than twenty exist today. Adam Eckfeldt designed the obverse, Birch the reverse.

The Quarter Dollar of 1792 was struck in two metals—copper and white metal. Only two are known in copper and four in white metal. The edges of all examples are reeded. The obverse design has Liberty facing right with the word LIBERTY above her head and the date 1792 under the head. The reverse, designed by Joseph Wright, shows an eagle standing on top of a section of the globe. The words UNITED STATES OF AMERICA appear above the eagle. The border is made up of 87 very small stars.

*Auction prices of 1792 coinage.*

I tried to find auction sales that had many different pieces included. First, the Garrett family collection was formed by T. Garrison Garrett starting in 1860. Later his two sons Robert and John Work Garrett added to the collection. Many of the coins came from public auctions held by Elliot Woodward and Henry Chapman. The Garrett Collection was sold in 1981 by Bowers and Ruddy.

Lot #2347 Silver Center Cent, graded Choice Uncirculated sold for \$95,000.  
Lot #2348 Copper Cent without silver plug, graded Very Fine sold for \$28,000.  
Lot #2349 Birch Cent Lettered Edge, graded Choice Uncirculated sold for \$200,000.  
Lot #2350 Birch Cent, White Metal, graded, graded Choice Uncirculated sold for \$90,000.  
Lot #2351 Half Disme, Silver, Graded Choice Almost Uncirculated sold for \$36,000.  
Lot #2352 Disme, Copper, reeded edge, graded Choice Almost Uncirculated sold for \$54,000.  
Lot #2353 Disme, Copper, plain edge, graded Choice Almost Uncirculated sold for \$45,000.  
Lot #2354 Quarter die trial, uniface, in white metal sold for \$12,000.

The second collection is that of John J. Roper. He was born in 1902 and died in 1983. The John J. Roper Collection was sold in 1983 by Stack’s.

Lot #425 Silver Center Cent, graded Extremely Fine sold for \$19,800.  
Lot #426 Birch Cent, Copper lettered edge; graded Fine to Very Fine was “withdrawn,” for reasons unknown.  
Lot #427 Half Disme, Silver, reeded edge, graded Extremely Fine, sold for \$7,700.  
Lot #428 Half Disme, copper, plain edge, sold for \$20,900.  
Lot #429 Disme, copper, eagle faces right sold for \$19,800.

The third but far from least was the Norweb family collection. The collection was formed by R. Henry Norweb Sr., Henry Norweb Jr., Liberty Emery Holden, Albert Fairchild Holden, and Emery Mary Holden Norweb. The collection was begun in the 1860s, with additions by Mrs. Norweb up to almost a century later. The Norweb Collection was sold in 1988 By Bowers and Merena.

Lot #3389 Half Disme, Silver, eagle faces left, graded Almost Uncirculated sold for \$48,400.  
 Lot #3390 Half Disme, Silver, eagle faces right graded Extremely Fine 40 sold for \$28,600.  
 Lot #3391 Disme, Copper, reeded edge, graded Extremely Fine 45 sold for \$28,600  
 Lot #3392 Silver Center Cent graded Mint State 60 sold for \$143,000.  
 Lot #3393 Copper Cent, graded Extremely Fine 40 sold for \$35,200.  
 Lot #3394 Birch Cent, Copper lettered edge, graded Fine 12 to Fine15 sold for \$35,200.  
 Lot #3395 Birch Cent, Copper, star edge, graded Extremely Fine 40 sold for \$59,400.  
 Lot #3396 Quarter Wright Pattern, White metal, graded Extremely Fine 40 sold for \$28,600.

### *Selected Bibliography*

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 Taxay, Don: *The U.S. Mint and Coinage*. ARCO Publishing, 1966.  
 Garrett, Jeff and Guth, Ron: *100 Greatest U. S. Coins*, Whitman Publishing, 2005.  
 Bowers and Ruddy, The Garrett Collection, March 1981.  
 Bowers and Merena , The Norweb Collection, November 1988.  
 Stacks, The John J. Roper Collection, December 1983.

\* \* \* \* \*

### REGION 8 QUIZ 184

Hugh Bodell

The coin in R8 quiz 170 in the October 2012 issue of Penny-Wise has the head style that saw its last use in 1835. This one shows the minting anomaly double profile which shows best at the lips. This coin with the small legend and regular not sawtooth denticles, the large 8 and stars and the stray 1 sticking out of the top of the bust is 1835 N9. This variety comes in all conditions mentioned except uncracked. True--the terminal die state 35 N9 in the EAC 2012 sale went for \$4500 + the juice. The last year of large cent with the ball-top 3? I hope you didn't say 1835--try 1853! Thanks for playing!

Last summer I took some coins from my safe deposit box to my office scanner and made some images. Here's Hugh's R8 quiz 184: What date of half cent with this head style has the most varieties? What is the last date of half cent with this head style? What are the two rarest dates of half cent with this head style? What variety is this? Where is the hub defect on this variety? Name two fairly recent auctions that included both of the two rarest dates of half cent with this head style. Current research indicates that this variety was delivered from the mint on what day?



See large color pics and answers to this and every weekly R8 quiz in Region 8! Good Luck!

## SWAPS AND SALES

EACers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY, AND PAID IN ADVANCE. A full-page ad is \$150. Graphic and halftone setup is an *additional* \$60 per page. One-half page is \$75. One-third page is \$50. Ads should be limited to early American Coppers or tokens. Deadline for material to appear in the April 2013 issue is March 31, 2013. All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, 606 North Minnesota Avenue, Hastings, NE 68901.

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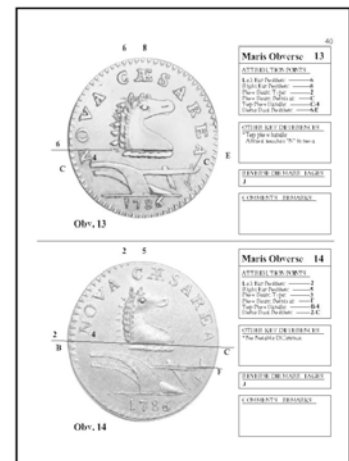
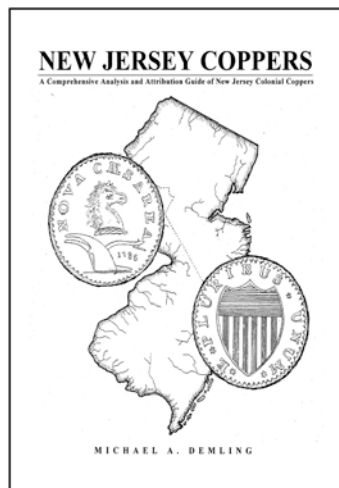
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